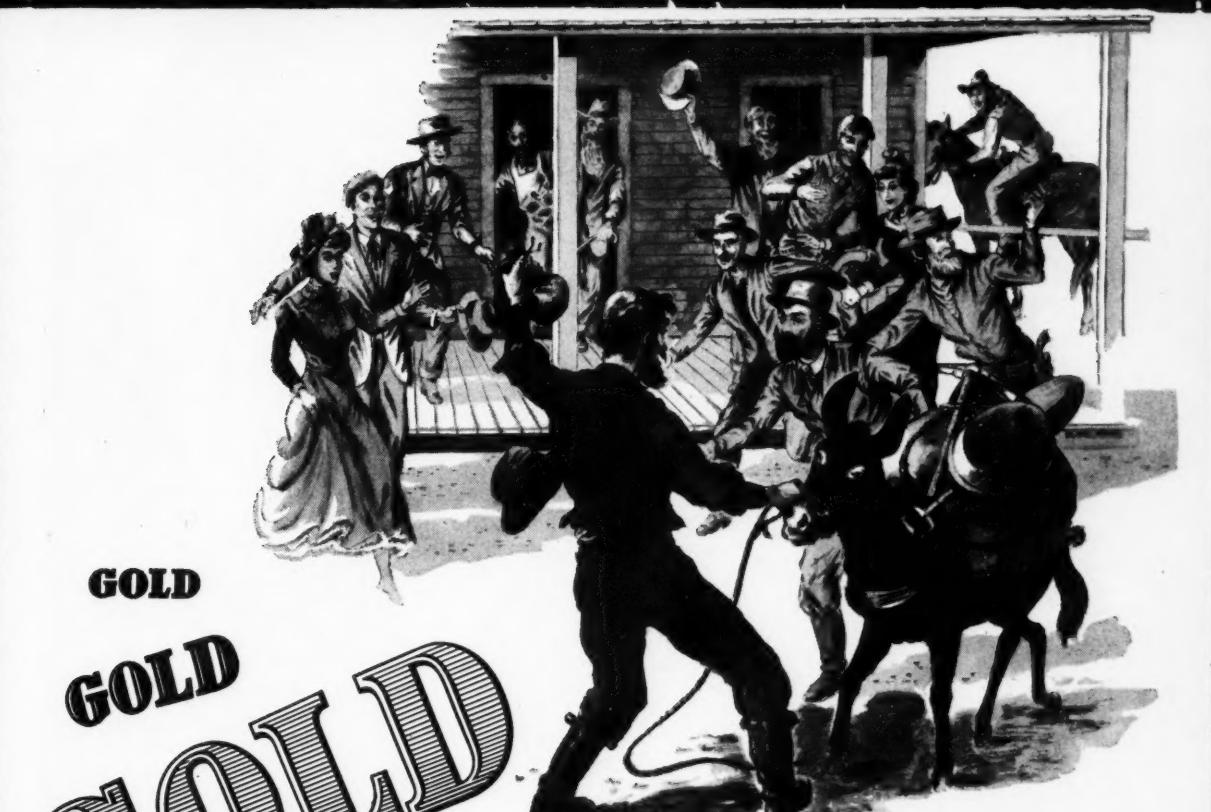


The NATIONAL UNDERWRITER

Life Insurance Edition



...in every stream, on every hillside!

Nearly a hundred years ago the wild cry rang through America. Thousands of men thrilled to the call of easy riches, and took the hard road to the golden West . . . A few succeeded, but most did not.

Not long before, a new company was started in careful, business-like Hartford, by men who were not gamblers. That company was, in the hundred years now past, to pay to its policy-holders and their beneficiaries nearly half as much money as the value of all the gold taken out of California.

The dozen thoughtful men with the vision to found a company which would pay members and beneficiaries, in its first century, a sum approaching a billion dollars, were seeking no great riches for themselves or the company's members. They

sought to furnish protection against the financial chaos that may result from the death of a bread-winner. Their vision has given real financial security to hundreds of thousands of families.

Their idea of the value of wealth was very different from that of prospectors for gold. They saw wealth, mutually saved and wisely invested over the years, as a means of carrying on the family life of the unfortunate in our nation, and of supplying income for men's sunset years of life.

In 1946, The Connecticut Mutual, with 300,000 members, celebrates its Centennial. This institution, born of free enterprise and the vision of business men, goes into its second century with the sure knowledge that cooperation among free men for security and protection is a cornerstone of successful democracy.



**The CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY
• HARTFORD •**

FRIDAY, MAY 31, 1946



"I should see him now... tell him to call in a few months"

If you are a life insurance agent this headline tells a familiar story. The right time to buy life insurance is TODAY. But men will put it off.

Inevitably these situations raise questions: "How much persuasion is advisable? Is a strong urge for immediate action going to be understood as being in my client's interest as well as mine?"

No one can be sure of the answers to these questions in any individual instance. At the John Hancock, however, we have had some indications of the general attitude on these matters.

A short time ago, we had an outside organization interview buyers and prospective buyers on the subject of life insurance. Almost invariably the comment of those interviewed was that the life insurance agent is performing a fine service and that his advice is sound and helpful. Criticism on the

basis of persistence was rare.

This is one of the reasons why we believe the future of the life insurance business looks better than ever, why we think it's a fine business to be in. It is also evidence that time and thought spent in helping our agents in every way possible, is time well spent.

*Eighty-three
years of growth.*

*Insurance in force
December 31, 1945
\$7,256,618,763*

John Hancock
INSURANCE
**LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS**

GUY W. COX
Chairman of the Board

PAUL F. CLARK
President

Earning Rate of Life Funds Down to New Low of 3.07%

Loss in 1945 Is \$50 Million, Guaranteed Interest Drops to 2½%

Net rate of investment earnings of life companies last year dropped to a new low at 3.07%, the Institute of Life Insurance reported. This compares with an earning rate of 3.19% in 1944 and 3.61% in 1940 and is one-fourth less than the average earning rate in the 30's.

The continuing decline in the earning rate on life funds has a direct effect on the cost of insurance and this becomes clear when last year's decline is expressed in terms of earnings lost to policyholders. If the previous year's rate had still applied, return on funds would have been \$50,000,000 greater in 1945, equal to more than 10% of total dividends paid to policyholders.

Effect of the decline in the past 15 years has not been fully apparent in actual policy costs, as there have been several offsetting factors: death-rate has been considerably below that of 20 years ago; expenses of operation have been reduced in relation to income; and there have been other sources of gain, largely of a non-recurring nature, such as profit from sale of real estate and securities. If the earning rate had been sustained at the higher level, policy costs today would be lower.

Adjusting Guaranteed Rates

To meet the situation many companies have reduced guaranteed interest basis of new policies to as low as 2½% or 2⅓% in some cases.

From the policyholder standpoint, margin between actual earnings and those needed to maintain policy reserves is somewhat larger than indicated by the net earning rate. This is due to the fact that required earnings are on policy reserves, while earning rate is calculated on total assets, including surplus funds. Further, due to the change in guaranteed interest basis on new policies by many companies, the average interest required on reserves is progressively declining.

The decline in earning rate last year was due primarily to continued flow of life funds into government securities, to large scale refunding of corporate securities on a lower interest basis and to low return available on new issues and open market securities generally.

During war financing companies had little opportunity for broadening investment outlets and improving earnings' position. Currently they are making progress to this end and will be a chief source of mortgage money in home construction. They are undertaking and projecting large scale housing operations on an ownership basis; in some states legislation has been adopted enabling them to invest a limited portion of their assets in improved real estate; and they are exploring the possibility of broadening investment in preferred stocks.

Cal-Western Raises Salaries

Salary increases to meet rising costs have been made by California-Western States Life. Flat increases of \$20 per month were authorized for all salaries under \$400. Included in the schedule are home office employees, group field and service solicitors, and agency securities.

Four Days Work, 1 Day Sightseeing for N. A. I. C.

The program of business sessions and recreational features for the annual meeting of the National Association of Insurance Commissioners at the Multnomah hotel, Portland, Ore., June 9-13, has now been completed. Herewith is shown the timetable except for meetings of committees exclusively of interest to fire-casualty interests.

Sunday, June 9

2:30 p. m.—Executive committee, Junior Ballroom, Thompson, Oregon, chairman. Agenda: Final convention arrangements, report of blanks committee, assignments to committees on any special subject requested.

5 p. m.—President's reception, Assembly Room, honoring McCormack, Tennessee, president. Cocktails, hors d'oeuvres, courtesy Special Agents Association of Pacific Northwest, Oregon division.

Monday Morning, June 10

10 a. m.—Fraternal committee, Junior Ballroom, Sullivan, Washington, chairman.

11 a. m.—Plenary session, Assembly room, McCormack presiding.

Invocation, the Right Rev. Benjamin D. Dagwell, bishop Episcopal Diocese of Oregon.

Welcome from Commissioner Thompson.

Welcome from Gov. Snell.

Welcome from Mayor Riley.

Response to addresses of welcome, Dineen, New York, vice president.

Roll call.

President's address.

Report of secretary, Read, Oklahoma.

Monday Afternoon, June 10

2:30—Laws and legislation, Assembly room, Garrison, California, chairman, Allyn, Connecticut, chairman. Agenda: Unauthorized insurance, model reciprocal statute, reconsideration of federal Hobbs' bill; consideration of uniform statute on non-profit hospital service corporations; consideration of proposal for model statute establishing state insurance departments proposed by McCormack; consideration of proposal for model uniform accounting statute, proposed by Harrington of Massachusetts; consideration of proposal for model producers licensing statute, proposed by Butler of Texas.

3:30—Life committee, Junior Ballroom, Allyn, Connecticut, chairman. Agenda: Group life definition.

4:30—Accident and health committee, Colonial room, Parkinson, Illinois, chairman. Agenda: Report of sub-committee on changes in official guide; report on revision of standard provisions laws; definition of wholesale or franchise insurance; house confinement clauses; uniform insuring and benefit provisions.

4:30—Real estate committee, Rose room, Neel, Pennsylvania, chairman.

6—Cocktails, Arabian room, buffet dinner, informal dancing.

Tuesday Morning, June 11

9 a. m.—Blanks committee, Colonial room, Walter A. Robinson, Ohio, chairman.

10—Valuation of securities committee, Junior Ballroom, Dineen, chairman. Agenda: 1946 book of valuations; eligibility of securities of the International Bank for investment by insurance companies; explanations by American executive director of bank.

11—Plenary session, Assembly room, reports of committees.

Tuesday Afternoon, June 11

2:30—Examinations committee, Colonial room, Read, chairman. Agenda: Report of sub-committee of examiners.

2:30—Joint meeting—rates and rating organizations committee and federal legislation committee, Assembly room, Harrington, chairman. Agenda: Consideration of alternative approach to the rating problem; consideration of reports of all industry committee on federal trade commission, Robinson-Patman and Clayton acts.

5—Executive committee, Junior Ballroom, Thompson, chairman.

7:30—Baseball, San Francisco vs. Portland.

8—Dog races, Multnomah civic stadium.

9—Ceremonial, Pamunkey Tribe of Real Indians, Assembly room.

Wednesday Morning, June 12

9—Taxation committee, Rose room, Holmes, Montana, chairman.

11—Group hospitalization and medical service committee, Rose room, Neel, chairman.

11—Social security committee, Colonial room, Fischer, Iowa, chairman.

Wednesday Afternoon, June 12

2:30—Plenary session, reports of committees.

Actuaries Discuss What to Do About Social Insurance

Present Plan Liberal in Future But Too Scanty Now

NEW YORK—A number of views as to what should be done about the social security system were brought out at the annual meeting of the Actuarial Society of America in the course of the discussion of a paper presented at the previous meeting by G. E. Immerwahr of the social security board.

W. R. Williamson, actuarial consultant social security board, said the paper seemed to suggest that the problem of finance is not adequately dealt with through either of the two approaches covered in the Calhoun report. Both those approaches deal essentially with a deferred benefit status. Our social security plan, he said, is "extremely vulnerable" because it "gives very liberal benefits to posterity" but is not "a self-respecting program for the aged persons of today as a floor of protection above which all our other existing programs will naturally fit." Such a program he claimed, has "much more stability than one dealing so largely with deferred benefits and creating, in the process, serious social strain among the existing aged."

Women and Children

He criticized the paper for not sufficiently discussing the existing discrimination against women and older children in our federal program, but approved its suggestion that "adequacy" is a word impossible to define and rather dangerous to use in a social security system.

Mr. Williamson listed some very tangible economic and structural advantages in group life insurance in dealing with term life protection and pointed to certain similar structural advantages in complete protection socially.

Robert J. Myers, office of the actuary of the social security board, discussed the need for a federal subsidy under the railroad retirement act, which Mr. Immerwahr appeared to assume. He also touched on the awkwardness in setting a fixed limit of earnings below which social security benefit would not be payable, and the need for popular understanding of the floor-of-protection principle, and indicated a possibility of subsidy to the OASI system by noncontributors being to some extent counterbalanced by the subsidy of contributors to recipients of old age assistance financed through general taxes.

Manuel Gelies, Mutual Life, indicated the need for clearly defining the concept of "equity" or "fair dealing" in relation to a particular program, and largely identified it with the concept of "adequacy." He discussed the pros and cons of various measures of equity in social insurance such as relating benefits to wages, getting benefits' worth at least as much as the employe taxes can buy under private insurance, "needs," and a minimum standard for all.

Joseph Musher, railroad retirement board, took the occasion to fill a gap in the Transactions by presenting quite an extensive treatment of the origins, provisions, costs and proposed amendments to the railroad retirement act. He described two widely differing versions of

(CONTINUED ON PAGE 19)

Program of National A. & H. Association

Complete Schedule for Annual Meeting in Denver June 17-19 Announced

The completed program for the annual meeting of the National Association of Accident & Health Underwriters in Denver June 17-19 has been announced.



S. A. Riesenman

The regular convention program starts Monday, June 17, with E. F. Gregory, Business Men's Assurance, Denver, presiding. He also will give the address of welcome and an additional welcome to Colorado on behalf of the state will be extended by Governor John C. Vivian.

Maj. W. Lee Baldwin, president Security Life & Accident of Denver, will give the first formal address on "Where Are We Going?" The report of President Robert J. Costigan, Business Men's Assurance, Kansas City, will conclude the first morning session.

The women's division will hold its business session at luncheon the first day, with Margaret E. Olson, North American Life & Casualty, Minneapolis, chairman of the division, presiding.

Two Sessions First Afternoon

E. H. O'Connor, Chicago, managing director Insurance Economics Society and former president of the National association, will be the luncheon speaker on "Security—Social and Anti-Social."

There will be two simultaneous sessions that afternoon. A session for agents only, following the pattern set at Wichita last year, will be held with David H. Stein, Pacific Mutual Life, Denver, presiding. The other session is that for general agents and managers only, in charge of Robert J. Barrett, Occidental Life, Kansas City, chairman of the general agents and managers committee of the National association.

That evening at 7 o'clock what is likely to be the entertainment highlight of the Denver convention, the "Days of '49," will be staged at the Old Town Hall.

The Leading Producers Round Table will hold a breakfast session at 8:30, June 18, at which new officers will be elected and possible changes in qualification requirements for membership in the Round Table will be taken up. Charles B. Stumpf, Illinois Mutual Casualty, Madison, Wis., Round Table chairman, will be in charge.

The Round Table also will conduct a forum from its membership at the regular convention session that morning, with Mr. Stumpf presiding. The program includes: "Underwriting in the Field," Ralph Dunn, chief underwriter Security Life & Accident, Denver; "The Women—Where They Fit in Our Prospect Files," Alfred K. Perego, manager Wisconsin National Life, Milwaukee; "Accident and Health at the Crossroads," David H. Stein.

At the sales congress luncheon, with R. B. Smith, Great Northern Life, Oklahoma City, first vice-president of the National association, presiding, Maj. Victor Grant of Denver will speak on "The Outlook for Post-War America."

National President Costigan will preside at the afternoon congress session. There will be four addresses at that session: "Solving Problems," George W. Kemper, manager accident and health department Fireman's Fund Indemnity;

McDonald Heads Canadian Insurance Officers Group

LONDON, ONT.—E. C. McDonald, vice-president in charge of Canadian operations for Metropolitan Life, Ottawa, was elected president at the annual meeting of the Canadian Life Insurance Officers Association this week.

In his presidential address, John D. Buchanan, assistant general manager of London Life, retiring president, characterized the current low interest rate as a serious threat to policyholders. "Continued low interest rates mean lower dividends from excess interest for older insurance policies as well as the setting up of higher reserve, and for new policies higher premium rates," he said.

"Already many companies have reduced the rate of interest used in settlement options by one-half of one percent. This has meant a reduction in income to beneficiary or annuity settlements of from 10 to 15% and a great deal of hardship has been occasioned to many people who are obliged to live on the interest from accumulated capital."

Mr. Buchanan predicted the sale of larger individual policies, saying that the cost of administration for a small policy is almost as high as for a larger policy and an increase in the average size should be encouraged provided it is within the ability of the buyer to maintain permanently the insurance purchased.

Mr. Buchanan said that life insurance companies supported the Canadian war effort by purchasing bonds aggregating more than \$1½ billion. This contrasted to first world war purchases of \$235 million.

Tracing the part life insurance companies in Canada are playing in financing new housing, Mr. Buchanan said that actual construction by the companies has begun in Hamilton, Ont., and work will soon be under way in Vancouver, B. C., Stratford, Ont., and other cities. The government schedule this year calls for completion of 6,000 housing units with another 4,000 marked for next year.

D. C. Trust Council Elects

John L. McElfresh, Connecticut Mutual, was elected president of the District of Columbia Life Insurance Trust Council recently. T. L. O'Brien, Massachusetts Mutual, is treasurer, and Eugene Thore, Acacia Mutual, and Roger L. Baldwin, Northwestern Mutual, are committeemen.

"Repetition—Reputation," Arthur M. Holtzman, Mutual Benefit Health & Accident, Rochester, N. Y.; "Me and My Sale," M. C. Laughman, North American Life & Casualty, Minneapolis, and "Vitamins of Progress," Walter M. Jones, Business Men's Assurance, Salt Lake City.

The annual convention banquet will be held Tuesday night with Gilbert H. Knight, Federal Life & Casualty, Cleveland, second vice-president National association, and Mr. Riesenman presiding and Floyd Brown entertaining. It will be followed by dancing. The National council meeting will be held the morning of June 19. New officers will be elected and the convention cities for the annual and mid-year meetings in 1947 selected.

The convention will close with a luncheon at which Dwight Mead, Phoenix Mutual, Seattle, former National association president, will preside.

Railroad Strike Fails to Limit Iowa Congress

MASON CITY, IA.—Roy L. Bailey, Mason City, manager for Bankers Life of Iowa, was elevated to the presidency of the Iowa Association of Life Underwriters at the annual meeting and sales congress here. Bailey had served as vice-president. Newell C. Day, Equitable of Iowa, Davenport, was elected vice-president while J. B. Ryan, Bankers Life of Iowa, became secretary-treasurer.

New regional vice-presidents are: southwestern, Harold Miller, Mutual Life, Council Bluffs; northwestern, Frank Landbladt, Mutual Life, Fort Dodge; northeastern, Henry Friedman, State Farm Mutual, Dubuque; southeastern, Ed Fern, New York Life, Ottumwa.

The railroad strike which was in progress during the meeting failed to hold down attendance, although some members had difficulties in getting to Mason City.

Mr. Day got caught at Milwaukee, hitch-hiked to Madison, caught another motorist going to Dubuque, rode one of the few trains running to Iowa Falls, grabbed a bus to Mason City and was on time for the meeting.

Charles King, Mutual Benefit, Kansas City, who spoke before the Quarter Million Club flew from Kansas City to Rochester, Minn., and took a taxicab to Mason City.

The association failed to take any definite action on a proposal to employ a full-time executive secretary. At the annual meeting a year ago a committee was named to investigate the executive secretary possibilities. President E. P. Connolly, Des Moines general agent for Penn Mutual, reported that he felt the state membership was not presently large enough to support the extra expense involved.

Membership 909

Mr. Connolly disclosed that present membership totals 909, an increase of 200 over a year ago.

"Without the aggressive, capable life underwriter, you and I know about how much life insurance would be in force today," Connolly said. "The life underwriters are now entering the second century of selling the world's greatest financial security."

The petition of the Ames association to change its name to the Central Iowa association was granted.

Jack Hilmes, Equitable of Iowa, national trustee from Des Moines, reported on legislative matters and urged the state association to get in touch with the national organization well in advance of any legislative activity which might be contemplated in the state.

The contest for the achievement award trophy was particularly close this year with Mason City, the 1944 and 1945 winner, again taking first place ahead of Cedar Rapids. Under the rules of the contest Mason City captured permanent ownership of the trophy.

Despite the railroad strike which was on at the time of the meeting and the sales congress the following day, more than 200 turned out.

Headlining the sales congress were Ted Tomlinson, manager of sales promotion and Roy Frowick, assistant in sales training, both of Bankers Life company of Iowa; Newell C. Day, Equitable of Iowa, Davenport; Robert Judd, Phoenix Mutual, Madison, Wis.; Robert O. Bickel, National of Vermont, Cedar Rapids; and Don Ross, merchandising

H. & A. Conference to Change Name

Mail Vote on Title—Resolution Endorsing National Association Adopted

After a very lengthy and at times discussion the Health & Accident Underwriters Conference at the closing session of its annual meeting in Cincinnati voted favorably on the proposal to change the name of the organization but did not select the new name at this time because of the small attendance at that session. Many had left early in an effort to get home before the railroad strike deadline.

The selection of the new name will be made by a mail vote of all conference members. The two names submitted are American Disability Insurers Association, which led in the returns to the questionnaire sent out by a special committee headed by Clyde W. Young, Monarch Life, and Association of Accident & Health Insurance Companies. The questionnaire showed a strong preponderance of sentiment for a change, but a wide division on what the name should be.

Other Resolutions Adopted

As recommended by the public relations committee, a resolution was adopted strongly endorsing the National Association of Accident & Health Underwriters and its work and recommending that field men of conference companies become members of the national association and take an active interest in its work. Other recommendations of that committee in regard to extension of public relations activities also were adopted and a constructive program along that line is expected to be set up very shortly.

Officers elected are: president, E. A. McCord, Illinois Mutual Casualty; chairman executive committee, George W. Kemper, Fireman's Fund Indemnity; vice-presidents, F. M. Walters, General Accident, and William Washburn, Pennsylvania Casualty; secretary, J. W. Scherr, Jr., Inter-Ocean Casualty; executive committee, R. J. Wetterlund, Washington National; W. Franklyn White, Mutual Benefit Life; C. W. McNeill, Union Mutual Life; E. J. Faulkner, Woodmen Accident; Rex Edmunds, Fidelity Health & Accident Mutual; M. W. Hobart, Ministers Life & Casualty Union.

Olson to Mutual Home Office

A. W. Olson, Mutual Life assistant at St. Paul, has been made assistant director of training at the home office. At St. Paul Mr. Olson was assistant to H. W. Moore. At the home he will be assistant to Ward Phelps, director of training. Mr. Olson served for 40 months in the navy as a personnel and insurance officer, being discharged as a lieutenant commander last October.

Myrick C.L.U. Speaker June 11

Julian S. Myrick, second vice-president of Mutual Life and chairman of the American College, will be the speaker at the June 11 luncheon meeting of the New York City C. L. U. chapter. He will speak on "Catching Up with the 'American Radical'." He has added considerable new material since he first gave the talk. The nomination committee will report, as will other committees.

Irvine Named G.A. in Tennessee

J. B. Irvine, Jr., has been appointed general agent for National Life of Vermont at Chattanooga. His territory will include all of central and eastern Tennessee. He succeeds the late T. C. Thompson, who for 40 years represented National Life in Tennessee.

manager of Meredith Publishing Co., Des Moines.

May 31, 1946

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Policyholder Group Wins 3rd III. Bankers Round

State Supreme Court Decides Against Martin, Sawyer Estates

Illinois Bankers Life litigation, now more than four years old, appears to be approaching its final chapter.

The Illinois supreme court has given a decision divesting the estates of Hugh T. Martin and Arthur T. Sawyer of their stock, representing together 100% ownership, subject only to a determination by the circuit court at Chicago of whether any of the personal funds of Martin and Sawyer were used to acquire any part of the Illinois Bankers Life stock. To the extent that this may be established, the two estates will be permitted to retain some of the stock or its equivalent.

The supreme court tacked on this reservation, it said, because the record leaves some question whether any funds of Martin went into the purchase of stock in Illinois Bankers.

The action was originally brought by Attorney Vernon Loucks of Chicago in behalf of the policyholders of the old Illinois Bankers Life Association, predecessor of the stock company.

Charles O. Rundall Named

The Chicago circuit court decision was in favor of the plaintiffs as was that of the appellate court. At the time that the circuit court gave its opinion the judge appointed Attorney Charles O. Rundall of Chicago as representative of the court to arrange for bids for the stock and to handle other details in connection with the sale, and presumably Mr. Rundall will act in that capacity when the court proceedings come to an end.

The allegation was that Mr. Martin organized Illinois Bankers Life with funds rightfully belonging to the policyholders of the assessment company. It was alleged that before the organization, Martin agreed to furnish all the capital and surplus and to purchase all of the stock of William H. Woods, Sawyer, J. R. Ebersole and R. M. Work. He agreed to pay Woods \$100,000 in cash and \$60,000 in deferred payments; Ebersole \$25,000 cash and \$75,000 later; Work \$75,000 and a note of Work due the bank for \$15,000. Sawyer was to be a 20% stockholder without cost. Woods and Ebersole were to receive increased salaries.

It was alleged that as part of the reinsurance contract, assured desiring a policy in the new company were to get it by paying one extra yearly premium. An agreement was made with American Conservation Co. that was organized at Martin's instance, to collect the extra premiums and retain 70% as compensation. American Conservation agreed to pay a close friend of Martin 25% for his compensation and he, in turn, without receiving any consideration turned it over to Martin. In this manner \$430,000 in extra premiums were paid Martin. It was alleged that the capital and surplus were borrowed from a bank with stock of the new company as collateral, and the loan was later paid from the \$430,000 received by Martin.

According to the supreme court there is substantial evidence to sustain the charges made in the complaint.

The defendants contended that among other things, there can be no recovery

(CONTINUED ON PAGE 20)

H. H. Armstrong Retires July 1

H. H. Armstrong, vice-president of Travelers, will retire July 1. He completed 41 years of service with the com-



H. H. ARMSTRONG

Cook Succeeds Huth on Chicago Association Slate

George Huth, associate general agent of Massachusetts Mutual, who headed the nominating committee slate for president of the Chicago Association of Life Underwriters, finds it impossible to accept the post at this time, and Paul W. Cook, general agent Mutual Benefit, was selected by the executive and nominating committees to head the slate. Voting will be by mail ballot and the results will be announced at the annual meeting June 13.

New officers will be introduced and honor roll agencies with 100% membership will be given special recognition. Earl M. Schwemmer, Great-West Life is program chairman.

Glenn Drake Is Speaker

Glenn Drake, founder of the Glenn Drake schools for personality development, will speak on "The Eye is Quicker Than the Ear" and will demonstrate how first impressions influence the click of the sale.

Mr. Armstrong has traveled extensively and is widely known. He served as chairman of the Life Agency Officers Association and as a member of the executive committee of the Sales Research Bureau.

Mr. and Mrs. Armstrong will continue to live in Hartford.

Hundreds of A. & H. sales ideas in The A. & H. Bulletins. Write The A. & H. Bulletins, 420 E. 4th St., Cincinnati 2, Ohio.



Paul W. Cook

Again Defer Preferred Stock Valuation Action

Commissioners Group Recommends Oil Production Loan Procedure

NEW YORK—As a result of its meeting May 15-16 here the sub-committee of the National Association of Insurance Commissioners valuation committee has decided that the method used for valuing oil production loans should be amended, the principal change being to discontinue computations on the basis of the discounted present value of oil to be sold in the future and to the ground.

As in the past figures would be based on estimates of expert oil engineers but the new basis is less complex and more readily subject to checking. A new estimate is to be furnished each year.

The requirement that oil production must be regulated by a state commission means that loans are not eligible in California and Illinois.

In determining the allowable value, for statement purposes, of oil production loan and oil production loan bonds the procedure to be followed by the executive secretary of the committee on valuation of securities shall be as follows:

1. The executive secretary shall first determine: (A) That the loan is secured by a first lien on interests in oil producing properties or leaseholds in the United States on which there are operating oil wells; (B) that production from such wells and from other wells in the same fields is subject to regulatory jurisdiction of a commission or tribunal constituted by law of the state or states in which such wells are situated; (C) that the instruments evidencing the loan provide for the application during the life of the loan of a portion of revenue from recoverable oil which, upon reasonable estimates of such revenue as shown by an engineering or geologic report, shall provide for the payment of the interest and the complete amortization of the loan by maturity.

2. The value of the underlying security (i.e., the oil in ground securing the loan) shall be determined as of the statement date by multiplying the number of barrels of recoverable oil in the ground, as estimated by a licensed oil engineer, by the current market value per barrel of "oil in the ground" in the locality where the wells constituting the underlying security for the loan are situated. The price per barrel of recoverable oil in the ground, used in determining the total security for the loan shall likewise be predicated on the estimate of a licensed oil engineer.

3. The allowance value of the total unpaid oil production loan or oil production loan bonds shall be the amortized value thereof, but shall not in any instance exceed 60% of the value of the recoverable oil in ground constituting the security for the loan on the statement date, as determined in 2 above.

The sub-committee recommended to the full committee the adoption of the foregoing proposed changes.

Regarding the life insurance industry's proposal for valuing preferred stocks the sub-committee said it was thoroughly cognizant of the investment problem confronting life insurance today due to the dearth of investment opportunities. However, the sub-committee felt that this particular question covered but one facet of the problem and that sooner or later the identical problem would be presenter in connection with the valuation of common stocks and bonds ineligible

(CONTINUED ON PAGE 20).

Motivation from Colleagues

Another idea from Lowell L. Newman, the Penn Mutual's leading producer:

In his opinion "an underwriter's time is too valuable to spend in the solicitation of prospects within a variety of occupations. Almost any occupation offers an endless list of names of men whose positions and needs are relatively the same, who think alike and are motivated by the sales made to their colleagues."

"Therefore the underwriter can easily prepare himself to meet the individual situation in almost a set manner. The same approach, the same presentation, and approximately the same close will suffice. Whereas if the relationship of prospects does not exist the shoe is on the other foot and the heavy thinking falls on the salesman rather than on the prospect."

"Not long ago a farm neighbor of mine was telling me about jury duty he had just completed. He said, 'I sat there all day for \$3. The lawyers get about \$50 a day and we had to do all the heavy thinking.'"

• • •

THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Wildeboor Elected President in Mo.

Veterans' Seminars Urged by State Association; Objectives Achieved

ST. LOUIS—William M. Wildeboor, manager of Metropolitan, Jefferson City, Mo., was elected president of the Missouri Association of Life Underwriters at the annual meeting, succeeding Adam Rosenthal, St. Louis manager of Acacia Mutual.

Other officers elected are: First vice-president, R. J. Costigan, Kansas City manager of Business Men's Assurance, and second vice-president, L. J. Banner, general agent, Illinois Bankers Life at Sedalia. The secretary-treasurer is an appointive office. W. W. Dillner, New York Life, St. Joseph, currently holds that position.

A resolution on National Service Life Insurance, similar to that of the National association was passed. It recommends that local associations hold veterans' affairs seminars at an early date,

and that those which have already held such seminars continue as new laws and regulations affecting the veteran are enacted.

All life insurance companies and field men are urged to clarify for veterans the desirable features of NSLI and the importance to them of maintaining it.

President Rosenthal, in his presidential report, said his administration has achieved the three major objectives agreed upon when he took office a year ago. He said the state has been divided into membership districts; a new membership district called "The Little Dixie Association" organized; and state association membership improved over the last year. He estimated the gain as 110 over December 31, 1945.

A "Sales Ideas Caravan" visited Springfield, Joplin, St. Joseph, Tri-County, Hannibal and a joint meeting of the Jefferson City, Sedalia, Columbia and Little Dixie associations at Jefferson City, he said.

The Missouri Leaders Round Table became a reality this year, Mr. Rosenthal said. The 118 who qualified for charter membership will receive certificates at special banquet in their honor.

A conference for all local association officers was held at the mid-year meeting to study methods of successfully conducting the local association.

An innovation this year was a special meeting immediately following the Sales Congress at which newly elected officers, retiring officers and local association presidents made preliminary plans and considered committee recommendations to utilize the time between the election and the mid-year meeting.

The committee on legislation reported that the only matter brought to its attention was the possibility of annuities and income from life insurance being subject to the proposed state intangible tax. The committee concluded that so far as it could ascertain, returns from annuities are not to be considered as income under the intangible tax provision.

William Wildeboor, Jefferson City, chairman of the membership committee, reported gains in membership in most of the local associations.

"It is a pleasure to state that over 80% of the Missouri local associations have reported Veterans' Affairs activities," a Veterans' Affairs committee report said. "It is the opinion of the state committee that veterans' affairs activities might well be continued as the number one project of all local associations."

The educational committee revealed that in Sedalia the board of education has included an eight-week course on the principles of life insurance as outlined in the Consumers Research Booklet, in the American problems department, for the benefit of all high school graduates.

The publicity committee recommended that local associations endeavor to get the editors of their home town newspapers to use trade paper stories and other matter concerning life insurance activities that have real news value for their papers. The value of keeping up a continuous flow of news to the papers about meetings of the local associations was also stressed in the report.

The extension committee revealed there are thousands licensed to sell life insurance in Missouri who are not affiliated with their local or state organization, but probably more than half of these are not eligible for membership since they do not devote their entire time to the selling of life insurance. It recommended that those eligible be sought out. It was revealed that Superintendent Jackson has been very co-operative with the association and that the association can have ready access to the license lists of the department to make up a list of these men and women.

In the discussion of the report it was brought out that the Sikeston association alternates meetings between Caruthersville, Kenneth and Sikeston, likewise alternating officers. Under this plan it increased its membership from 16 to 40.

The treasurer's report revealed the

state association had 1,152 dues paying members.

A suggestion that the annual dues of the state association be raised from 50 cents to \$1 per year for individual members caused considerable discussion on the floor. It was finally decided that this matter was one for the incoming administration to consider.

The Sales Congress, under the joint auspices of the State Association and the St. Louis Association had as participants: Bert S. Boyd, agent for Northwestern Mutual Life at Kansas City, who spoke on "Profitable Selling in Today's Market"; Gene Moore, agent for Penn Mutual, who told methods through which he sold during the first four months of 1946 paid for policies on 54 lives and a grand total of \$333,400 in life insurance; L. A. Reichenberg, field supervisor of Metropolitan in St. Louis, who spoke on "Getting Results Today AND Tomorrow," and L. S. Broadbush, Chicago manager for Guardian Life, whose subject was "Inside Us," and who directed his talk to ex-servicemen now selling life insurance.

At the inaugural dinner of the Missouri Leaders Round Table of the state association at which General American Life President W. W. Head and other officials were the hosts, a total of 118 life insurance men and women who had written and paid for \$200,000 or more of new business in the qualifying period were awarded certificates of charter membership by Mr. Rosenthal.

Speakers at the banquet included: Superintendent Jackson; Mr. Head, and J. F. Holland, vice-president of Manufacturers Bank & Trust Company, St. Louis.

Mr. Holland suggested that groups of good citizens, like the life insurance men and women, should become more active in the affairs of the nation, and should know their government and its processes as they do life insurance policies.

Toastmaster McHaney, in his opening remarks, disagreed with those in life insurance who are too inclined to look upon the nation's social security system as something beneficial to the business, saying they fail to realize that carried to the ultimate goal what the real proponents of social security seek is insurance provided solely by a socialistic state.

Superintendent Jackson called attention to the ever present need to be on guard against undesirable sales practices that could result from the constant desire of insurance companies to grow and cause heavy lapses and surrender of policies, which is not only detrimental to the policyholders but to the companies as well.

One More Chance for Big Decisions

WASHINGTON—The U. S. Supreme Court has given itself another chance to announce decisions in the insurance cases on which it heard arguments many weeks ago. The court announced extension of its present term from May 27 to June 3, when, the announcement said, it would adjourn "unless otherwise ordered." Decisions remain unannounced in over 20 cases, including Robertson vs. California and Prudential vs. Benjamin, involving questions of possible infringement by state laws upon interstate commerce, with relation to insurance.

Report on Quincy Fraternal

The Illinois department has released the report of an examination on Western Catholic Union of Quincy as at Dec. 31, 1944 showing assets \$3,772,535 and surplus \$352,220. Examiners state that progress has been made in disposition of real estate investments and the prices obtained compare favorably with the carrying values. F. W. Heckencamp is supreme president.

Total assessment income was \$284,778, total income \$471,529, payments to policyholders \$143,168 and total disbursements \$335,779.

Insurance in force was \$11,357,323. The mortality ratio was 59.94.

A. L. C. Medical Section Program

The program for the first post-war annual meeting of the medical section of the American Life Convention at Hot Springs, Va., June 20-22, has been announced by Dr. J. Thornley Bowman, London Life, program chairman. Dr. J. M. Livingston, Mutual Life of Canada and chairman of this section will preside.

At the opening session, the members will hear from Claris Adams, Ohio State Life, president of the A.L.C.; from Robert L. Hogg, manager and general counsel of the convention, and from Dr. Samuel J. Streight, Canada Life, president of the Association of Life Insurance Medical Directors.

Also on the first day program is a paper on pulmonary tuberculosis by Dr. Henry B. Kirkland, Prudential. Discussion on this subject will be led by Dr. Donald E. Yochem, Farm Bureau Life and Dr. Verne S. Caviness, Occidental Life of North Carolina. Dr. Edward Weiss, Temple University, will speak on "Psychosomatic Aspects of Chronic Disease." Dr. Richard L. Willis, Mutual Life of New York, and Dr. E. R. Bush, Western & Southern Life, will lead the subsequent discussion.

On the second day, Dr. Harry E. Ungerleider, Equitable Society, will discuss "The Electrocardiogram In Practical Risk Appraisal." Discussion will be directed by Dr. Jan Nyboer, Connecticut Mutual and Dr. Howard Brown, Massachusetts Mutual.

Dr. Hall Shannon, Southland Life, will present a paper on "Genito-Urinary Conditions." Dr. H. H. Shook, Ohio National, and Dr. A. S. Irving, Commonwealth Life, will lead a discussion of the paper. Dr. Francis P. Dieuaide, scientific director of the Life Insurance Medical Research Fund, will speak. The day will be closed with the annual business meeting.

Saturday's session will be started by Dr. Madge T. Macklin, Ohio State University, who will speak on "The Importance of Heredity in Cardio-Vascular Renal Disease." Dr. Paul M. Rattan, Great National Life, and Dr. N. J. Barker, Connecticut General, will conduct the discussion.

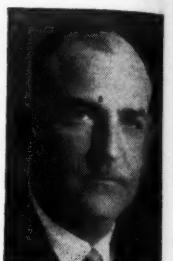
First paper in a symposium on eye, ear, nose and throat diseases will be by Dr. J. P. Donelan, Guarantee Mutual. Other speakers will be Dr. Daniel W. Hoare, Penn Mutual Life and Dr. Edward Novak, North American Accident.

Modern Woodmen to Meet in Chicago

The national convention of Modern Woodmen will convene in Hotel Sherman, Chicago, June 4, with 190 delegates attending from the United States and Canada. There will be state dinners and caucuses Monday evening prior to the opening. Two conferences of field men will be held, the first Monday afternoon, and a state and district managers dinner the next night. Ninety district managers will attend, having qualified for free trips by the volume of their production since Jan. 10.

Seven directors, including the president and secretary as ex-officio members, a board of three auditors, and several other officers are to be elected.

The head camp will review the society's record since the last meeting in 1941. Reports show a gain of \$39,000,000 in assets for the term, increasing total assets to \$131,002,377 at Dec. 31, 1945. In the last five years, Modern Woodmen paid 43,301 death claims in amount of \$58,635,872.



J. M. Livingston



COMES NOW A STORY TO MY DESK WHICH WARMS MY HEART.

* * *

RAYMOND G. GREGORY OF OAK PARK, ILL., has been selling ins. for some odd 25 years. Although he has a wonderful program for his family, he never, to use his own words, "could warm up on an Educational Endowment for his daughters."

NEVER, THAT IS, until in the May "R & R MAGAZINE" he read this sentence: "Either you pay the cost or in the future your child may be forced to pay it in lost earnings and an inferiority complex. Lack of a college education is the greatest of all psychological crutches for a life of failure."

STRAIGHTWAY MR. GREGORY took care of the situation by insuring the education of his daughters in the event he lives—already he had taken care of the matter in the event of his death.

* * *

WE WAGER MR. GREGORY NOW WILL SELL A GOOD MANY SUCH POLICIES TO THE FOLKS OF OAK PARK.

PAUL SPEICHER
Managing Editor

**THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS**

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Training Veterans Under G. I. Bill Held Sound

NEW YORK—Use of the veterans' training-on-the-job program as a means of bringing new men into the business "is a good thing for us to do if we do it judiciously and in the best interests of the veterans," said Charles J. Zimmerman, director of institutional relations Life Insurance Agency Management Association, at the spring meeting of the New York City Life Managers Association. Warning that abuse of the training-on-the-job program would result in a scandal and congressional investigation, Mr. Zimmerman outlined precautions that should be taken in making use of the program. Less than half the companies are participating in it, he said.

Representatives of the state labor department, the state bureau of veterans affairs and the U. S. veterans administration described the procedures necessary to operate under the program.

In addition to the symposium on the training on the job program, the managers heard a talk by Judd C. Benson, general agent of Union Central at Cincinnati and chairman of the N.A.L.U. committee on social security, and Harry W. Jones, mathematician of Mutual Benefit Life. Mr. Benson talked on social security and the agent and Mr. Jones discussed Guertin legislation.

Rail Strike Shortened Program

The session, which began with a luncheon, was scheduled to run all afternoon but A. J. Johannsen, Northwestern Mutual, president of the association, speeded the program up to end it by 4 o'clock, thereby making it possible for commuter members to get home before the railroad strike deadline. In announcing the accelerated program Mr. Johannsen said that those for whom the 4 p. m. adjournment time would be too late might as well leave immediately, "since this program will be of very little use to farmers."

Discussing the objections that he had heard to utilizing the training-on-the-job program, Mr. Zimmerman said the first was a feeling that there is a danger in using government money in this way. He thought that this stemmed from an attitude that since the life insurance business has steered clear of anything to do with government regulation it might be dangerous to do anything that might lead to some bureau trying to tell the insurance business how much it should pay its agents and how it should train them.

Another group who were reluctant to use the training-on-the-job program felt it was not in the best interests of the veterans. The reasoning on this point is that if the \$90 a month which the veteran receives from the government is part of his pay then the "objective salary" which he is supposed to be able to earn when his training is over is too high and when the \$90 is no longer paid him he cannot even come close enough to his objective. Hence, the business will lose many men who would have stayed if they had been properly financed from the start. As to this point, Mr. Zimmerman said he believed it was the abuse and not the use of the training on the job program that this class of objectors had in mind.

LISTS SAFEGUARDS

The third objection is that mass recruiting with all its evils will return. Mr. Zimmerman said this is a legitimate objection because for the first time in his 23 years in the business the life insurance agents are making a pretty good living and if the life insurance business brings in too many men, whether veterans or not, a lot of agents will be in the position where they are on the fringe of starving to death or else just getting by, after the present prosperity is over.

As safeguards, Mr. Zimmerman urged

that every general agent use the most careful selection he has ever used in picking men; that he not only have a training course that is sound but be prepared to follow through with it, giving someone responsibility for it so that it will not gradually peter out when the general agent finds other and perhaps more pressing matters to occupy him; there should be better than average

supervision in the field and a definite limitation on the number of men to be taken into the agency, while those who show lack of aptitude, which can usually be determined in 90 days, should be let out so that they can get training elsewhere.

Responsibility to Public

Finally, the general agent or manager should always think of the best interests of the veteran, put him first, and ask himself, "if this man were not a veteran would I take him on?" and if the answer is yes then the general agent is on safe ground. He must remember that he has a responsibility in that he is

using not only the man's time but also his subsistence allowance.

Besides that the agency manager has a responsibility to the public, for he cannot afford to lower the standard of service that the public expects. The companies have a responsibility not to press for too much volume and thereby influence the manager's judgment. No company in the long run rises above the caliber of its representatives.

The manager has a responsibility to the institution of life insurance and to the government for handling government funds as if they were his own, but the manager has primarily a re-

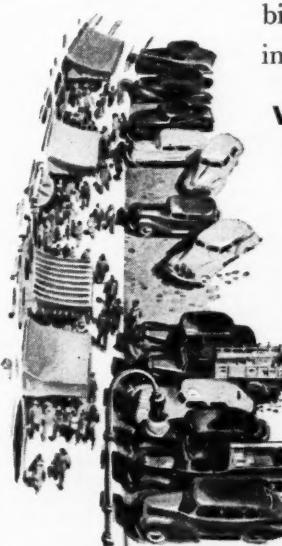
(CONTINUED ON PAGE 10)



Who needs it most? . . . During the war, the government gave the farmer high priority on automotive transportation . . . because the modern industry of farming is absolutely dependent on the automotive vehicle, to move produce to market, carry supplies, keep in touch with town, carry on business, and family affairs.

Today, the farmer occupies a new niche as a new car buyer . . . is in the market for new goods and services . . . new names, ideas, methods! With five years of peak production and high prices behind him, wider tax exemptions and greater net income, old obligations reduced and

billions in savings . . . the successful farmer is a choice prospect for insurance . . . knows he needs it—and can pay for it!



With new stature as a medium for moving any merchandise, including insurance . . . **SUCCESSFUL FARMING** has a new status in the best class market in the world today . . . Its million plus farm family subscribers are segregated in agriculture's top territory, the thirteen Heart States plus New York and Pennsylvania . . . have the largest farm investment, highest yields, the largest cash incomes . . . as well as the best brains in farming, most wants coupled with most means . . . First farm medium, first in influence with the farm family . . . **SUCCESSFUL FARMING** for years in its editorial columns has sold insurance as the farmer's first investment . . . deserves first place on insurance advertising schedules because it delivers! . . . The nearest SF office, has convincing data . . . Ask today! . . . **SUCCESSFUL FARMING**, Des Moines, New York, Chicago, Cleveland, Detroit, Atlanta, San Francisco, Los Angeles.

Life Record in 1945 in Ohio

Figures are for ordinary unless designated (I) for industrial, (G) for group, or (F) for fraternal.

	New Business	In Force
	\$	\$
Central Assurance	391,838	1,913,848
Columbus Mutual	7,769,208	98,969,724
Credit Life	4,109	3,749
Farm Bureau	4,510,049	2,402,268
Midland	10,786,058	47,234,944
Natl. Masonic Prov.	729,952	4,410,500
Ohio National	(G) 4,813,588	29,500
Ohio State	(G) 9,020,148	81,294,262
Union Central	8,788,786	138,399,966
Western & Southern	39,393,977	261,330,323
Acacia Mutual	(G) 920,001	5,586,751
Aetna Life	(I) 43,255,723	415,919,553
Alliance Life	6,960,331	67,338,240
American L. & A.	(G) 176,368,176	114,265,625
Atlanta Life	104,857	1,482,085
Bankers Life, Ia.	31,500	3,718,738
Bankers Life, Neb.	(G) 3,816,203	8,312,919
Beneficial Standard	657,479	2,957,696
Berkshire	11,261	7,645
	2,412,517	16,525,893

	New Business	In Force		New Business	In Force
	\$	\$		\$	\$
B.M.A.	2,119,366	7,491,814	General Amer.	411,300	12,441,675
Canada Life	(G) 148,500	310,000	Girard Life	576,289	6,090,416
Central Life, Ia.	1,870,518	43,576,341	Great Northern	376,464	3,747,976
Central, Ill.	(G) 364,672	821,499	Great West Life	906,427	6,333,275
Columbian Natl.	1,173,204	14,007,204	(G)	60,919	649,615
Columbian Natl.	(I) 1,071,609	4,684,376	Guarantee Mutual	741,823	6,136,159
Crown	(G) 88,500	181,500	Guardian Life	1,293,303	22,073,637
Conn. General	(G) 9,734,981	77,208,964	(I)	273	273
Cuna Mutual	8,183,930	20,853,278	Home Life	966,771	18,336,814
Domestic L. & A.	84,358	943,119	Illinois Bankers	1,904,382	6,736,284
Erie	2,249,773	14,281,253	(I) 286,000	318,250	318,250
Empire State Mut.	216,500	1,205,695	Indiana Life	1,710,212	13,474,992
Equitable Society	3,755,411	8,644,635	Jefferson Natl.	168,250	459,250
Federal Life & Cas.	20,420,201	244,296,079	Jefferson Standard	930,843	3,542,431
Fidelity Mutual	11,209,516	16,313,355	John Hancock	27,737,887	243,584,955
Federal Life, Ill.	11,050	1,005,763	(G) 28,480,861	56,100,116	56,100,116
Franklin Life	2,096,648	20,822,690	(I) 8,615,347	90,019,904	90,019,904
Franklin Life	727,791	5,852,948	Kansas City Life	2,323,293	11,079,107
(G) 15,728,373	28,888,722	(I) 1,105,723	Ky. Central L. & A.	732,500	1,957,094
Globe	22,684,717	329,423	(I) 6,196,313	12,271,370	12,271,370
Hannover	393	81,000	Kentucky Home	704,354	4,718,470
Expressmen's Mut.	451,750	2,560,592	(G) 52,000	213,000	213,000
Farmers Life, Ia.	17,500	17,500	Lafayette	931,352	4,525,144
Farmers & Traders	1,900,417	14,413,120	Life of Virginia	3,358,419	21,039,228
Federal Life & Cas.	11,500	188,500	(G) 91,500	415,476	415,476
Federal Life, Ill.	11,050	1,005,763	Lincoln National	18,290,920	128,431,630
Fidelity Mutual	2,096,648	400	(G) 234,500	416,000	416,000
Franklin Life	15,728,373	20,822,690	Loyal Protective	110,520	733,111
Franklin Life	727,791	5,852,948	Lutheran Mutual	2,308,859	16,642,346
Franklin Life	15,728,373	20,822,690	(I) 57,847	66,757	66,757
Franklin Life	727,791	5,852,948	Mammouth L. & A.	593,246	3,012,296
Franklin Life	15,728,373	20,822,690	Manhattan Life	13,097,284	168,422,256
Franklin Life	727,791	5,852,948	Mass. Mutual	1,329,409	8,900,728
Franklin Life	15,728,373	20,822,690	Manufacturers Life	243,594	2,140,805
Franklin Life	727,791	5,852,948	Mass. Protective	61,677,400	819,558,083
Franklin Life	15,728,373	20,822,690	Metropolitan	23,193,400	509,810,466
Franklin Life	727,791	5,852,948	(I) 28,855,511	483,502,492	483,502,492
Franklin Life	15,728,373	20,822,690	Michigan Life	134,098	1,100,714
Franklin Life	727,791	5,852,948	Minnesota Mutual	2,546,731	9,170,504
Franklin Life	15,728,373	20,822,690	(G) 195,651	281,089	281,089
Franklin Life	727,791	5,852,948	Monarch	1,048,853	3,479,806
Franklin Life	15,728,373	20,822,690	Monumental	7,096,470	42,599,725
Franklin Life	727,791	5,852,948	(I) 5,822,914	63,575,666	63,575,666
Franklin Life	15,728,373	20,822,690	Morris Plan	2,063,165	2,031,066
Franklin Life	727,791	5,852,948	(G) 754,024	643,518	643,518
Franklin Life	15,728,373	20,822,690	Mutual Benefit Life	14,257,533	222,411,392
Franklin Life	727,791	5,852,948	Mutual Life	10,012,952	181,702,664
Franklin Life	15,728,373	20,822,690	Mutual Trust	14,681,952	1,651,220
Franklin Life	727,791	5,852,948	National Guardian	113,250	909,719
Franklin Life	15,728,373	20,822,690	National L. & A.	6,392,462	39,756,569
Franklin Life	727,791	5,852,948	(G) 391,000	873,700	873,700
Franklin Life	15,728,373	20,822,690	(I) 12,623,695	76,940,419	76,940,419
Franklin Life	727,791	5,852,948	National Life, Vt.	5,064,708	71,264,864
Franklin Life	15,728,373	20,822,690	New York Life	23,836,480	554,618,802
Franklin Life	727,791	5,852,948	New England Mut.	25,784,757	123,545,254
Franklin Life	15,728,373	20,822,690	North Amer. Acci.	30,368	2,612,845
Franklin Life	727,791	5,852,948	(G) 11,000	640,589	640,589
Franklin Life	15,728,373	20,822,690	North Amer. Life	1,711,148	14,262,748
Franklin Life	727,791	5,852,948	North Amer. Re.	2,147,400	11,475,200
Franklin Life	15,728,373	20,822,690	Northwestern Mutual	23,442,782	354,733,930
Franklin Life	727,791	5,852,948	Northwestern National	2,756,685	24,447,908
Franklin Life	15,728,373	20,822,690	(G) 2,141,000	2,141,000	2,141,000
Franklin Life	727,791	5,852,948	Occidental Life	3,297,087	14,926,505
Franklin Life	15,728,373	20,822,690	(G) 11,333	4,801,827	4,801,827
Franklin Life	727,791	5,852,948	Old Line Life	140,772	2,398,022
Franklin Life	15,728,373	20,822,690	Old Republic Credit	47,092	389,094
Franklin Life	727,791	5,852,948	Pacific Mutual	6,661,215	58,525,393
Franklin Life	15,728,373	20,822,690	Pan American	118,124	1,518,643
Franklin Life	727,791	5,852,948	Paul Revere	218,905	1,347,621
Franklin Life	15,728,373	20,822,690	Penn Mutual	7,781,591	104,467,048
Franklin Life	727,791	5,852,948	Peoples Life	1,559,971	8,531,371
Franklin Life	15,728,373	20,822,690	(G) 25,000	252,000	252,000
Franklin Life	727,791	5,852,948	Philadelphia Life	22,000	882,310
Franklin Life	15,728,373	20,822,690	Phoenix Mutual	2,066,558	36,097,978
Franklin Life	727,791	5,852,948	Provident Mutual	472,416	2,083,936
Franklin Life	15,728,373	20,822,690	Prudential	7,383,058	66,574,939
Franklin Life	727,791	5,852,948	(G) 99,240,255	233,764,907	233,764,907
Franklin Life	15,728,373	20,822,690	Reliance Life	7,605,614	60,490,532
Franklin Life	727,791	5,852,948	Security Mutual	585,849	3,687,005
Franklin Life	15,728,373	20,822,690	Shenandoah	82,056	2,496,508
Franklin Life	727,791	5,852,948	State Life, Ind.	534,543	10,247,708
Franklin Life	15,728,373	20,822,690	State Mut. Life, Mass.	7,063,543	68,414,677
Franklin Life	727,791	5,852,948	Sun Life, Canada	6,842,922	102,489,649
Franklin Life	15,728,373	20,822,690	(G) 8,748,772	20,802,364	20,802,364
Franklin Life	727,791	5,852,948	United	4,150,402	7,867,062
Franklin Life	15,728,373	20,822,690	(I) 2,051,948	14,397,819	14,397,819
Franklin Life	727,791	5,852,948	Superior Life	2,079,855	3,603,223
Franklin Life	15,728,373	20,822,690	Supreme Liberty	1,414,363	4,302,580
Franklin Life	727,791	5,852,948	Travelers	13,724,141	160,998,277
Franklin Life	15,728,373	20,822,690	(G) 66,855,360	198,409,645	198,409,645
Franklin Life	727,791	5,852,948	Union Labor	47,027	312,339
Franklin Life	15,728,373	20,822,690	(G) 749,750	4,512,000	4,512,000
Franklin Life	727,791	5,852,948	Union Mutual	409,326	3,462,839
Franklin Life	15,728,373	20,822,690	United Benefit	6,483,732	16,176,404
Franklin Life	727,791	5,852,948	(I) 95,500	4,847,822	4,847,822
Franklin Life	15,728,373	20,822,690	United L. & A.	407,250	6,072,897
Franklin Life	727,791	5,852,948	Victory Mutual	388,800	951,987
Franklin Life	15,728,373	20,822,690	Washington Natl.	796,842	4,774,929
Franklin Life	727,791	5,852,948	(G) 27,000	217,438	217,438
Franklin Life	15,728,373	20,822,690	Woodmen Cent. Assur.	25,584	25,584
Franklin Life	727,791	5,852,948	Woodmen Cent. Life	868,472	4,310,485
Franklin Life	15,728,373	20,822,690	(I) 119,700	192,600	192,600
Franklin Life	727,791	5,852,948	Total New Ordinary	618,354,843	618,354,843
Franklin Life	15,728,373	20,822,690	Total New Group	76,088,136	76,088,136
Franklin Life	727,791	5,852,948	Total New Industrial	205,499,079	205,499,079
Franklin Life	15,728,373	20,822,690	Total New Fraternal	393	393
Franklin Life	727,791	5,852,948	Total New Business	1,585,942,451	1,585,942,451
Franklin Life	15,728,373	20,822,690	Total Ordinary in Force	6,299,216,677	6,299,216,677
Franklin Life	727,791	5,852,948	Total Group in Force	1,792,096,642	1,792,096,642
Franklin Life	15,728,373	20,822,690	Total Industrial in Force	1,922,113,948	1,922,113,948
Franklin Life	727,791	5,852,948	Total Fraternal in Force	3,497,962	3,497,962
Franklin Life	15,728,373	20,822,690	Total in Force	10,016,926,229	10,016,926,229

Fill Important Equitable Posts

The new manager for Nebraska of Equitable Society is John Carr, who has been manager of the Omaha unit. He succeeds Lee Wandling who becomes Milwaukee manager.

The Omaha unit has an outstanding record. Mr. Carr has been with Equitable 15 years and was a substantial personal producer before getting into managerial work. He served as unit manager at Lincoln before going to Omaha.

Walker B. Farr, associate manager at South Bend, Ind., becomes manager at Minneapolis, succeeding the late Andrew B. Shea. He started with Equitable in 1932 and is a former group supervisor and district supervisor.

Mr. Farr was installed as regional manager at a luncheon. Attending the installation were Alvin B. Dalager, second vice-president of Equitable, and Walter L. Gottschall, director of agents.

Walter J. Johnson, district manager at Fargo, N. D., becomes manager of the agency which is being created there.

Paul F. Gorman has been appointed manager at Albany, succeeding Paul McNamee, who is returning to personal production there. Mr. Gorman graduated from Hobart College in 1933 and served with Equitable as divisional group supervisor in territory that was ultimately expanded to include upper New York state, New England, and some middle Atlantic states. Since 1944 he has been associate group manager at the home office.

Retirement Plan Enrolls 7,000 in First 8 Months

During the first eight months of the National Health & Welfare Retirement Plan, which is reinsured by John Han-

cock Mutual Life, an enrollment of more than 7,000 health and welfare workers has been gained, according to M. H. Glover, president, at the annual meeting of contributing members held in connection with the National Conference of Social Workers in Buffalo.

Approximately \$12 million death benefit protection has been put in force under the plan. Employer and employee contributions in these organizations are now being received at the rate of \$1,700,000 per year, Mr. Glover said. In more than 125 cities the community chest or council has appropriated funds to make it possible for their agencies to join the plan.

The plan provides annuities at age 65 for past service and future service, and during a participant's working years a death benefit approximating 10 months' salary.

Saitta Heads Field Training Unit

Walter H. Saitta has been appointed administrative assistant in charge of Metropolitan Life's field training division. He succeeds C. E. Reynolds, who was recently appointed superintendent of agencies in southwestern territory. Mr. Saitta has been Mr. Reynolds' assistant.

Mr. Saitta joined Metropolitan in 1922 as an agent at Cambridge, Mass., later becoming assistant manager there. He had been gassed in the war and his doctor advised him to take a job that would keep him outdoors.

Assistant Manager in Canada

In 1924 he went to Ottawa as assistant manager when Metropolitan opened its Canadian head office. Later he served as manager at Timmins, Ont., the northernmost point at which the Metropolitan does business.

Mr. Saitta was transferred as manager to Niagara Falls, Ont., in 1926, to Trenton in 1928, to Steubenville, O., in 1931, to Cleveland in 1932, to Baltimore in 1935, and to Jersey City in 1939. He left the company in 1941 to become superintendent of agencies of Home Friendly of Baltimore but left after about nine months and soon afterward returned to Metropolitan in the home office agency department. He is a C.L.U.

Todd Agency Enlarges by Taking Entire Floor

The John O. Todd agency of Northwestern Mutual Life in Chicago has taken over the entire 12th floor of the Westminster building to provide adequate housing, and plans are being made for construction of new offices as soon as government approval can be procured. The agency is occupying about two-thirds of the floor at this time.

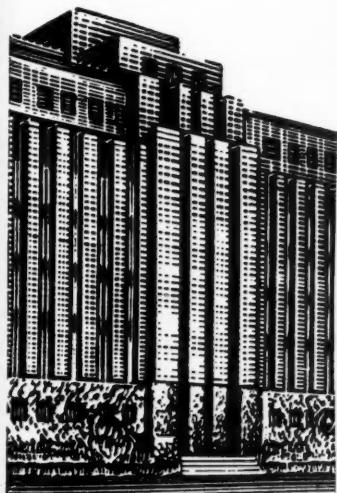
In the two years since the agency started, in addition to developing and training the necessary office force for handling collections and service to policyholders, 15 full-time agents have been contracted.

Private Offices for Agents

Plans include an office arrangement in which nearly all agents will have private offices. There will be an attractive conference room for use in agency meetings and for use of agents where prospects or policyholders are brought into the office for conference. In addition, there will be a reference library to be used by agents as a study.

Six of the men under contract less than one year are attending the life insurance marketing course at Purdue University, directed by A. R. Jaqua, and have been making outstanding records in the period of their field activity between class sessions.

In 1945 the agency stood 37th among the 88 agencies of the company, and was first in average premium per thousand of new business paid for.



**BANKERS Life COMPANY
DES MOINES**

WE ARE PROUD . . .

... of the men and women of our field organization. We believe that those to whom they have given service will understand the reasons for that pride.

Our objective is to enhance, if possible, the enviable reputation they have already established.

WE ARE PLANNING . . .

... to take on new organization, but only within our capacity to give thorough training, in order to be able to concentrate upon the development of those selected into efficient and successful life underwriters. In this expansion of our field force, selection standards will be fully maintained.

WE PROPOSE . . .

... to further enlarge our training facilities, for new and also experienced field representatives. This, we believe, is an investment which will work to the advantage of both policyholders and the field force.

The CANADA LIFE Assurance Company

Established 1847

*From the Address of S. C. McEneavey, President, at the
Company's 99th Annual Meeting.*

Sales Ideas and Suggestions

Wis. Congress Sales Talks Prove of Practical Value

MILWAUKEE—Practical sales ideas of proven value that are working today, plus inspirational sales talks that will help do a better insurance sales job, were on the program of the first post-war sales congress of the Wisconsin State Association of Life Underwriters.

"This is the biggest year in life insurance sales history," said Grant L. Hill, director of agents, Northwestern Mutual Life, chairman of the sales congress session. "A tremendous amount of life insurance business is being written in 1946. If you do regularly and religiously what you know you should do, you can't miss today. There are new agents and better agents, new ideas and better ideas in our business, and if you aren't way ahead in your sales, check up on your-

self. It's easy to sell in the current market, provided you get busy, get out and get to selling. Adopt and use the good ideas that are working for others, ideas they are willing to share with you. Gear your own selling ideas to the present day market and adjust your methods, if necessary, and this will be your best year ever."

A capacity audience of men and women life underwriters was greeted by President Harry Bruegger, Aetna, Oshkosh, at the opening of the sales congress. Mr. Hill also presented President-elect Richard Imig, New York Life, Sheboygan, and B. W. Reagles, National Guardian Life, president of the host Milwaukee association.

Seven outstanding producers of Wis-

consin comprised a panel under the chairmanship of Sy Manix, assistant agency director of Old Line Life, to discuss "Steps to a Sale."

In discussing "Prospecting," Zac T. Bagby, Northwestern Mutual, Waukesha, emphasized the importance of the center of influence. He urged the underwriters to be active in their city, civic, church, fraternal and other organizations to make valuable contacts and become known as leaders. This will lead to many sales to prospects who otherwise would very likely never have been contacted.

In describing "My Approach," James H. Quigley, Mutual Trust, Green Bay, urged a plain, honest approach and decried tricky methods of getting to see a prospect. He said "a careful approach will merit the consideration we deserve from our prospects, without whom we would have no policyholders."

How to Use Social Security

The use of social security in an interview was discussed by A. H. Neuhaus, Bankers Life, Milwaukee. He told of his two-call plan, the first rather brief and intended to get basic information necessary to work out a proposal. On the second call he is fully prepared to show the prospect how to coordinate his present insurance with social security and to propose the purchase of additional insurance to take care of all future needs fully. "If you have a plan," he emphasized, "stick to the plan and it will work for you. To wander confuses you and the prospect also, thereby delaying and even preventing a successful close."

"Much of the success in closing depends upon the number of 'noes' we are capable of overcoming," Mrs. Iva Tucker, Central Life, Wausau, said in describing "Closing Statements That Work for Me." Working particularly among business and professional women with retirement income plans, Mrs. Tucker related how she overcomes the "always" objections raised, such as having a friend in the business, not quite ready, want to think it over, can't afford and the like. "The close is always near and may come at any time. When it comes, don't keep on talking. As in fishing, at the proper moment set the hook and bring the prospect safely to shore. Remember, when you have found your collar button, stop looking for it!"

Continuing on the sale topic, Charles Tomlinson, Bankers Life, Madison, said "the essentials in closing a sale are a qualified prospect, a salesman having prestige with the prospect, the problem accepted as his own problem, and a simple, easy and effective solution of the problem. Closing is a matter of a simple statement of a solution to a problem and having maneuvered the prospect into a position so you can close the sale by getting his check."

Two Discuss Building Prestige

Two speakers discussed "Building Prestige." Elmer C. Prahl, Massachusetts Mutual, Milwaukee, said "Prestige is not built—one builds self to build prestige which flows to those who are

deserving of it. Honesty, sincerity and integrity are fundamentals of character. Be sincere in your desire to help people, be liberal in the praise of others, but wait for the public to praise you. Be a go-giver rather than a go-getter. Learn something about the business of the men you call on, and talk shop with them. Be prepared to give men counsel today, and it will pay you dividends later."

"Prestige to me is being frank and earnest" said Gene Sanders, Equitable of New York, Milwaukee. He questioned the need of "building" prestige, maintaining that life insurance business itself already has it, but that agents must "carry" it. The life companies together have built great prestige for the business, and the representatives of smaller companies have the same advantages as those of the largest companies because they too carry the prestige of the great institution of life insurance, Mr. Sanders commented.

Closing the morning session, Newell C. Day, general agent at Davenport for Equitable of Iowa, gave an inspirational sales talk, "Color in Selling."

"Make your business interesting, dramatize it to the public and you will do a good insurance sales job," Mr. Day said. "There is a big opportunity in life insurance. You'll never be out of a job in selling life insurance as long as people love each other. Color and dramatizing are vital factors in getting things done."

"Why not shoot at the heart in your sales presentation? It is 11 inches closer to the pocket book than the head is," Mr. Day said in his address that was as humorous as it was colorful. He pointed the way to dramatize and humanize life insurance in language understandable and appealing to the layman.

The opportunities for the life underwriter in promoting "Bequest Insurance" were outlined at the afternoon session by Howard I. Potter, vice-president of Marsh & McLennan, Chicago. He cited a number of instances where graduates and wealthy men have purchased policies and annuities with universities and other institutions as direct or ultimate beneficiaries.

"Bequest insurance is a door opener to contact business and professional men and women, and this also leads to the sale of other policies and annuities," Mr. Potter said. "There never was a time when so much life insurance can be so easily written than at present."

He explained the plan the University of Wisconsin Foundation, of which he is president, is promoting among students, graduates and friends, a plan to help to build and perpetuate the university by means of insurance. Life insurance, he explained, is a simple and practical method of giving, for both the benefactor and the endowment fund. It opens the way for the average man, as well as for the person of large means, to leave money to an endowment fund.

To make a success in the life insurance business requires courage to get started, enthusiasm that puts you over, imagination that puts old thought to new uses, persistency to stay in there

CREDITORS GROUP LIFE INSURANCE

MILLIONS of it will be written this year as consumer goods start flowing.

Lending institutions want it.

Borrowers are beginning to expect it.

And Occidental writes it!

Available on the "Outstanding Balance" plan for all or special classes of loans and accounts of the lending company. Low cost, broad coverage, minimized administrative detail.

Full facts in our new book: "The Modern Story of Creditors Group Life Insurance." Copies on request from your local Occidental office or the Home Office.

Occidental Life Insurance Company
of California
V. H. JENKINS - VICE PRESIDENT
We pay lifetime renewals—they last as long as you do!



1907

Thirty-Ninth Year

1946

ORDINARY LIFE
INDUSTRIAL LIFE
INDUSTRIAL HEALTH AND ACCIDENT
CREDIT LIFE
MORTGAGE CANCELLATION

INSURANCE
MISSOURI INSURANCE COMPANY

J. C. WEST
President

Home Office
St. Louis 1, Mo.

H. G. ZELLE
Exec. Vice-Pres.

with the prospect, and to be right mentally and physically. This message was brought to the Wisconsin sales congress by Ray Habermann, outstate manager of White & Odell Agency, Northwestern National, Minneapolis. He discussed "The Triangle of Success," made up of knowledge, work and personality, all necessary to make good in this business and form equal sides of the triangle.

He described with the aid of charts seven tracks that run into the prospect mills, how the general list of prospects is sifted to a "hot" list, and the methods of approach, the problem and the solution ending in the sale. Mr. Habermann gave a work formula for a successful underwriter in the rural field as requiring two new contacts daily, two closing interviews per day, two new qualified names per day and two night interviews per week, in his field for package selling.

Trusts, Corporate Forms Discussed by McGiveran

MILWAUKEE — The Wisconsin quarter million dollar round table held its annual meeting here with Harold Buckman, Old Line Life, Milwaukee, as chairman.

The feature of the program was a talk by Ben S. McGiveran, of Seefurth & McGiveran, Chicago, special agent for Northwestern Mutual.

He discussed the administration of employee's trusts, key-man insurance under present conditions, unqualified trusts under Section 165, the trend of business toward the corporate form, and the trend toward changes in the corporate structure.

The Wisconsin group elected the following executive committee: Stephen L. Klarer, Northwestern Mutual, Milwaukee, chairman; Alfred Korbel, Central Life of Iowa, secretary; G. Stanley West, Penn Mutual, Sheboygan, and Mr. Buckman.

Opportunities of the Month

GENERAL AGENCIES

in Illinois

PEORIA
ROCKFORD
BLOOMINGTON

LIBERAL OFFICE COMMISSIONS ALLOWANCES
DEVELOPMENT PERSISTENCY FUNDS BONUSES
ORGANIZATION ALLOWANCES

Write Harry S. McConachie Vice President

American Mutual Life Insurance Company
FOUNDED IN 1897
Des Moines, Iowa

National, Vt. New Mortgage Policy Rates Shown

National Life of Vermont has introduced a policy specifically designed for mortgage retirement purposes. Based on a combination of limited payment life and decreasing term insurance, this contract is available on a 20 or 25 year plan and will be issued in every state in which the company operates except Massachusetts.

Each unit, or \$1,000 of sum insured, carries with it \$2,000 of decreasing, non-participating term insurance. Total amount of insurance per unit remains level for five years, then decreases according to the following schedule, which is shown per unit:

Years	20 Yr. Plan	Years	25 Yr. Plan
1-5	\$3,000	1-5	\$3,000
6-10	2,500	6-10	2,600
11-15	2,000	11-15	2,200
16-20	1,500	16-20	1,800
21 & after	1,000	21-25	1,400
		26 & after	1,000

	Annual premiums per unit are:	20	25				
Age	Pvt.	Pvt.	Pvt.	Age	Pvt.	Pvt.	Plan
25	\$36.64	\$33.41		38	\$50.18	\$47.59	
26	37.29	34.06		39	51.88	49.43	
27	37.97	34.77		40	53.72	51.40	
28	38.71	35.52		41	55.71	53.53	
29	39.49	36.34		42	57.86	55.84	
30	40.36	37.23		43	60.17	58.34	
31	41.27	38.20		44	62.68	61.03	
32	42.27	39.22		45	65.38	63.95	
33	43.34	40.36		46	68.29	67.11	
34	44.52	41.59		47	71.43	70.51	
35	45.78	42.91		48	74.83	74.20	
36	47.13	44.35		49	78.49	78.18	
37	48.60	45.91		50	82.44	82.44	

John Hancock Refunds Group Premiums on GLs

Premium refunds have been paid group life insured of the John Hancock Mutual who continued coverage on employees while they were in military service. Total claims and expenses on this account amounted to one-third of the special premiums paid. Pro-rata refunds were made accordingly.

Comparatively few employers continued to pay group premiums on service people during the war. Most employers replaced this aid by paying for equivalent amounts of N.S.L.I. Where group payments were continued, carriers found them largely redundant and paid yearly refunds or are now refunding part of the premium to employers.

Alliance Life Changes Its Single Premium Rates

New Alliance Life single premium rates are:

Age	Life	End. at 60	End. at 65	10 Yr.	20 Yr.
15	\$305.35	\$382.20	\$354.05	\$856.99	\$641.14
20	336.60	427.87	392.96	857.33	664.89
25	372.09	475.29	439.76	857.44	666.23
30	412.94	538.78	492.87	857.83	669.34
35	458.43	606.43	552.96	858.80	674.63
40	508.40	683.13	620.54	860.61	683.13
45	561.44	769.40	695.44	863.30	695.44
50	616.62	867.20	778.67	867.20	712.89
55	673.34	873.17	873.17	737.36

McConney to Speak in Seattle

E. M. McConney, president of Bankers Life of Iowa, will speak at a joint luncheon June 10 of the Seattle C.L.U. chapter and Seattle Life Managers Association on "Agents' Compensation."

He will also address the Seattle Association of Life Underwriters June 12, when officers will be installed, speaking on "Some Problems in Our Agency System."

Great-West Reviews War Work

A report on the war service unit of Great-West Life of Canada shows that their activities in entertainment and supply for service personnel constituted a great deal towards morale for Canadian troops.

The Great-West variety troupe gave 162 performances for about 100,000 men. Other contributions included the sponsoring of eight dances, 125,000 "welcome home" packages, adoption of a Canadian warship, including personal letters to the seamen and Christmas presents.

The variety troupe traveled to a number of army and navy bases giving performances and was staffed by 100 Great-West Life employees.

The company has put out a booklet summarizing its activities.



STILL MOVING UP . . .

During 1945, this Company moved up another place in the ranking of companies on life insurance in force, and now stands 18th.

The total on December 31st was \$1,397,000,000 in force, of which almost \$500,000,000 was Ordinary.

And the gain for the first quarter of 1946 was slightly more than \$50,000,000.

The NATIONAL LIFE AND ACCIDENT Insurance Company, Inc.



EDITORIAL COMMENT

Telling the Public

There appears to be a greater willingness among life company executives to speak out and tell the public how various major developments, including fiscal policies of the federal government, are affecting policyholders. There are dangers in these efforts to stir up some thinking on the part of policyholders but they seem less than allowing the policyholders to remain ignorant of these matters.

If there were any chance that such activities on the part of insurance executives could lead to the formation of an insurance "bloc" or an "American Policyholders' Party" there might be good reason to question the wisdom of arousing the policyholders to the threats to their insurance, whether arising from higher net costs because of artificially depressed interest rates or from inadequacy because of inflationary fiscal policies in the marketing of government securities. But even though it might be an excellent thing for policyholders, as such, to organize their strength and demand governmental actions that would safeguard proceeds and cash values, there is obviously no possibility of any such thing happening on an effective scale.

If there were no other reason, the public should become accustomed to hearing from life insurance people on a variety of topics so that a bond of understanding and trust may be established. If politicians realized that this bond existed as a strong potential influence they would be reluctant to put it to the test.

This point was well illustrated—in a negative way, unfortunately—in the re-

cent refusal of the New York legislature to pass a Guertin valuation and nonforfeiture law even after it had been studied and revamped so it was satisfactory to the New York department. The party in control of the legislature scuttled the bill mainly because a radical New York City newspaper, "PM", chose to smear the bill and those backing it in a sensationalized full-page story.

Governor Dewey and his fellow-Republicans were of course afraid of the consequences in the coming elections if they defied "PM" and passed the law. But obviously it was not the strength of "PM", which has no great circulation, that turned the tide against the Guertin bill but rather the lack of influence of the life insurance business with the voters. The legislators knew that the voters didn't know much about the bill and they obviously were convinced that more of the electorate could be influenced by "PM" and its allies to think the bill was bad than could be swayed in favor of the bill by the life companies.

It should have been possible for the life insurance business to tell its policyholders what the Guertin bill was and why it was needed with reasonable assurance of being believed against the hysterical distortions of a left-wing sensational-monger. It was not possible and the politicians knew it. But perhaps if life insurance leaders do more to tell the policyholders of developments affecting the public's interest as insured there may be built the basis of confidence so that the policyholder can be relied on to believe his insurance company in preference to ignorant or self-seeking critics of the business.

Mr. Clark Throws a Curve

Surprise and some consternation within insurance ranks was caused by the charge of Attorney General Clark that public law 15 was procured by insurance to permit the continuance of "unlawful practices" but that he is prepared to go on the warpath in 1948 when the moratorium expires.

The Department of Justice was asked by THE NATIONAL UNDERWRITER to amplify that statement but was advised that Mr. Clark has no further comment at this time.

Mr. Clark's denunciation of public law 15 is surprising. His predecessor, Mr. Biddle, had the opportunity of recommending veto of that act, but he did not do so and it was signed by President Roosevelt with a message

setting forth his conception of the purpose and nature of the statute.

Now comes Mr. Clark to complain that PL 15 permits "unlawful practices" and laments that it ties his hands for the time being. If Mr. Clark meant what he said and his reference to insurance was not simply a ghost writer's ineptitude, the implications are shocking.

The industry and state officials have been proceeding on the assumption that PL 15 represents national policy and that the federal authorities are satisfied to give insurance and the states an opportunity until 1948 to harmonize the system with the federal philosophy without being beaten over the rump into the pen by the Department of Justice. But now, it seems, Mr. Clark resents

being foreclosed from immediately civilizing insurance with a Krag. His words gave the impression that he is straining at the leash and that comes Jan. 1, 1948 he will proceed to bury his fangs in the business at a wide variety of points.

The all industry committee, the commissioners and insurance in general are conscientiously, intelligently and almost feverishly striving to be able to awake New Year's morn 1948 in sanctified state. There is a sincere effort to divine the prospective attitude of the prosecution, to take a disembodied look at the field through the eyes of a ferocious Department of Justice.

The implication of Mr. Clark's words is that insurance hasn't even begun to think about how to stay out of the federal keep and that it is blissfully pursuing "unlawful practices" under the moratorium law which he detests.

It would be a very great service if Mr. Clark at this juncture would specify the practices that are "unlawful" in his book and also in what way and to what extent the proposed new state legislation and revision of association rules fail to come up to the mark.

Mr. Clark's message should have the effect of bringing to time those who have the notion that the whole situa-

tion can be solved by enacting what has come to be known as umbrella legislation, that is, laws that will cause federal laws to be inoperative but that will permit insurance activities to be conducted without much if any change.

It is certain that whoever is Attorney General will examine whatever is done in thorough fashion and with the vengeance of a prosecutor and will not be deluded by form.

Most of those who have assumed or have been given responsibilities in working out a solution to the problem are thoroughly sensitive to the fact that the legislation and changes in practice must represent an actual reformation and transformation and they are somewhat alarmed, lest at this late date, a large element of the insurance business, freshly awakened to what is impending, may arise and exert its influence to bring about umbrella-like measures that will crumple when the Department of Justice lets loose the heavens on it. Those who are just commencing to take an active interest in these questions should realize that an immense amount of work has been done in the field and that the ideas that the newcomer may harbor have been threshed out at very great length and with every possible point of view having had its say.

PERSONAL SIDE OF THE BUSINESS

A Seattle chapter of the Veterans Association of Metropolitan Life has been organized with 55 members, headed by Brandon J. Harrington, Seattle manager.

Henry E. North and Julius O. Klein, vice-president and superintendent of agencies respectively, of the coast department, were in attendance, as was Charles C. Thompson of Seattle, national vice-president of the Veterans Association and former N. A. L. U. president, who presided.

Edward J. Fisher, manager Retail Credit Co. at Milwaukee, explained the work of his company in connection with writing insurance contracts at the May meeting of the Accident & Health Underwriters of Milwaukee, pointing out that acceptance of applications is many times largely based on credit reports.

Robert L. Hogg, general manager of the American Life Convention, will have a busy life the next few weeks. He will go to Portland, Ore., to attend the annual meeting of the National Association of Insurance Commissioners. He will return immediately afterward to attend the annual meeting of the Medical Section of the American Life Convention, at Hot Springs, Va. Having been formerly a citizen of West Virginia, serving in the state senate, he feels an interest in his old abiding place so from Hot Springs he will go to Clarksburg to speak before the West Virginia Life

Underwriters Association meeting. The executive committee of the American Life Convention will meet in Chicago the first week in July. That will be a large meeting because chairmen of other committees at least will be present.

Kenneth S. Austin, special agent at Burlington, Vt., for Connecticut Mutual, has qualified for the Million Dollar Round Table. For the past 15 years he has been one of the leading agents of the company and two years ago was the leading agent. This year he ranks fourth.

Margaret Diver, assistant advertising manager for John Hancock Mutual, will speak before the Advertising Group of the Special Libraries Association at its annual convention in Boston, June 14.

Sanford M. Bernbaum of the Stull agency of Penn Mutual, Seattle, has qualified as a life member of the Million Dollar Round Table. Mr. Bernbaum is president of the Seattle Life Underwriters Association. He joined Penn Mutual in 1937 following graduation from the University of Washington and study at Northwestern University. He has consistently ranked with company leaders.

B. R. Nueske, who was president of former Old Colony Life of Chicago, is now employed at the head office of Bankers Life & Casualty of Chicago. He is 74 years of age and continues to

THE NATIONAL UNDERWRITER

Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York. PUBLICATION OFFICE, 175 W. Jackson Blvd., CHICAGO 4, ILL. Telephone Wabash 2704. EDITORIAL DEPT.: C. M. Cartwright, Editor. Levering Cartwright, Managing Editor. News Editor: F. A. Post. Associate Editors: D. R. Schilling, J. C. O'Connor. Assistant Editors: Richard J. Thain, John C. Burridge.



LIFE INSURANCE EDITION
PUBLISHED EVERY FRIDAY
BUSINESS DEPT.: Howard J. Burridge, President. Louis H. Martin, Vice-President and Secretary. John Z. Herschede, Treasurer.

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NEW YORK 7, N. Y.—99 John St., Room 1103, Tel. Beekman 3-3958. Editorial Dept.—R. B. Mitchell, Eastern Editor; Kenneth O. Force, Resident Manager.
PHILADELPHIA 9, PA.—123 S. Broad Street, Room 1127. Tel. Pennypacker 3706. E. H. Fredrikson, Resident Manager.
SAN FRANCISCO 4, CAL.—507-8-9 Flatiron Bldg., Tel. EXbrook 3064. F. W. Bland, Pacific Coast Manager. Guy C. Macdonald, Pacific Coast Editor.

be keenly interested in life insurance affairs. He is a director of Northern Mutual Casualty.

The selection of **Martin B. Williams** as executive secretary of the Industrial



M. B. Williams

casting about for a manager, Mr. Kidd thought his fellow townsmen had the ideal combination of insurance and association experience to fit him for the job. Apprised of the record of the young Richmond general insurance man, the executive committee came to agree with Mr. Kidd and Mr. Williams was selected over four or five others who had been given serious consideration.

Asa V. Call, president of Pacific Mutual Life, has been elected president of the California State Chamber of Commerce. He has long been a leader in the organization.

James F. Gardner, Arkansas City, Kan., life agent for 13 years, representing John Hancock and Northwestern National Life, has announced his candidacy for Kansas insurance commissioner on the Republican ticket.

C. E. Lowry, president of National Equity Life, had the distinction of introducing Gen. Hershey, director of national selective service, to the Little Rock Rotary Club, who addressed the gathering.

Maitland Storer, Penn Mutual's assistant supervisor of applications, celebrated his 35th anniversary with the company. Since 1911 he has been a member of the underwriting department. He is a veteran of the first war and during the last war he was chairman for eastern Pennsylvania of the Citizens enrollment committee for officer training of naval personnel.

He served for three years as acting editor of the Proceedings of H. O. L. U.

J. S. Fredrickson, manager of the century branch of New York Life in Chicago, is celebrating his 40th anniversary with the company. He is active in the Chicago Association of Life Underwriters having been chairman of the business practice and by-laws committees, and also a director.

He was manager of the company's Buffalo office from 1908 to 1921 and later was special representative for the company. He was past president of the Buffalo Life Underwriters Association.

Morris A. Arnold, 80, a director of Northern Life died at Seattle after a week's illness. He retired as chairman of the Seattle-First National Bank in 1940.

O. B. Anderson, for several years with Massachusetts Mutual in Minneapolis and a former Minnesota school superintendent, is dead.

Coley, Manager of Atlantic in Chattanooga, Dies

Carl Y. Coley, 43, Chattanooga manager of Atlantic Life and president Chattanooga Association of Life Underwriters, died following a heart attack.



C. Y. COLEY

After going from North Carolina, his birthplace, to Chattanooga in 1941 as supervisor of agents for Volunteer State Life, later becoming manager of the home office agency, Mr. Coley became agency manager for Atlantic Life last June. He was a graduate of University of North Carolina.

He was in life insurance work 16 years, representing Pan-American Life for seven years at High Point, N. C.; then Occidental Life at Davenport, Ia., for five years. He was with Volunteer State for four years. Mr. Coley was Hamilton county, Tenn., chairman of payroll savings war bond sales.

E. H. Storer, '32 N.A.L.U. Head, Dies in Florida

Elbert Storer, 70 years of age, Bankers Life of Iowa, who was president of the National Association of Life Underwriters in 1932, died at St. Petersburg, Fla., May 25. Mr. Storer had resigned as agency manager of Bankers Life at Indianapolis in 1934, because of impaired health. For some time he made his home at Oakland, but for some years past had lived in St. Petersburg.

He had given much time to association activities and served the Indianapolis Association of Life Underwriters as president. Upon his retirement his son, Horace, succeeded him as agency manager for Indiana and has thus served continuously since.

Funeral services were held at St. Petersburg Tuesday and interment will follow in Crown Hill Cemetery, Indianapolis.

McLain Ok'a. C. of C. Speaker

James A McLain, president of Guardian Life, will be key speaker at the insurance day meeting of the Oklahoma Chamber of Commerce May 31.

Hundreds of A. & H. sales ideas in The A. & H. Bulletins. Write The A. & H. Bulletins, 420 E. 4th St., Cincinnati 2, Ohio.

A SERVICEMAN SPEAKS

Recently a serviceman was asked this question, "What do you desire most when you are discharged from the service?" His reply was, "Security for myself and loved ones."

Such an answer is representative of all thinking Americans whether they be a soldier or civilian;—father or mother;—husband or wife.

The basic function of life insurance is to solve this need and provide financial assistance in the event of old age, death, or disability.

Beneficial Life Underwriters are qualified to take this message to the people of their communities.

BENEFICIAL LIFE INSURANCE COMPANY

GEORGE ALBERT SMITH, President

SALT LAKE CITY, UTAH



The Fifty Top Men—

in our Field Force had an average 1945 income from the Western Life of \$10,429. The top man was paid in cash \$26,845; the man in fiftieth place was paid \$5,268. These top fifty men represent more than 40 per cent of the average monthly number of producers last year. Their average length of service is a little over seven years.

Any Western Life Fieldman will give you sound reasons for these above-average incomes, or write the Home Office direct after you have checked our financial statement.

WESTERN LIFE INSURANCE COMPANY

HELENA

Since 1910

MONTANA

Assets \$24,312,324

Surplus to Policyholders \$2,900,000

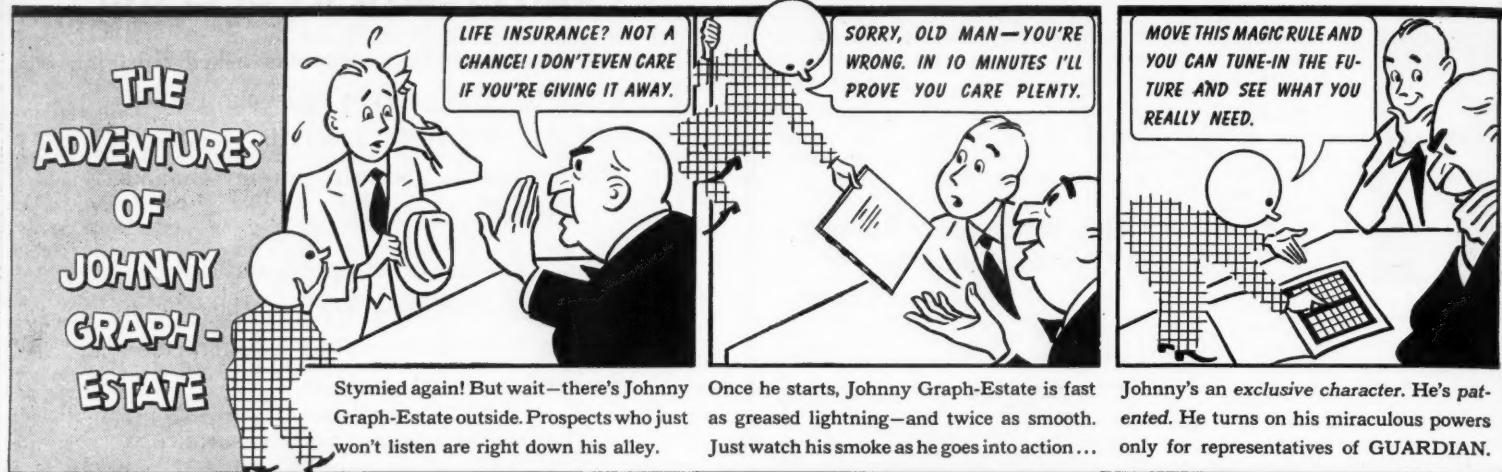
Insurance in Force \$101,460,506

(April 30, 1946)

R. B. RICHARDSON
President

LEE CANNON
Agency Vice President

THE CASE OF THE MAN WHO WOULDN'T LISTEN . . . by GUARDIAN LIFE



AMONG COMPANY MEN

Dr. Anderson and Taylor Elevated

Dr. Karl W. Anderson, chief medical officer of Northwestern National Life since 1941, has been named medical director, and James Q. Taylor, chief underwriter, is made underwriting director.

Dr. Anderson will direct the medical division but with broadened responsibilities.



James Q. Taylor Dr. Karl Anderson

ities. President O. J. Arnold stated "the company desires to make the fullest possible use of the advances in medical science as they may bear on underwriting operations, the health and welfare of its employees, agents, and policyholders, and its general public relations program." Hence the medical

director will be encouraged to devote himself in increasing degree to the study of developments, discoveries, and trends in medical fields, not only so that these shall be given effect in the underwriting rules as soon as practical, but also to implement the program of disseminating such information publicly. Dr. Anderson is being relieved to some degree of underwriting routines where no medical question is involved.

Mr. Taylor will head the underwriting division and will have primary responsibility for underwriting of applications.

Announcement of these promotions follow the news that Ross E. Moyer, a vice-president, is leaving to become second vice-president of John Hancock Mutual where he will be engaged in underwriting operations.

Life & Casualty Officials Are Named Directors

Three new directors of Life & Casualty were elected. They are Executive Vice-president W. V. Walker; Guilford Dudley, Jr., vice-president and manager of the ordinary department, and Sydney F. Keeble, general counsel. Mr. Walker has been with the company since 1929, and has been executive vice-president since February. Mr. Dudley, with Life & Casualty since 1930, was elected to

his present post in 1937 but was on leave of absence in the navy from 1942 to 1945. Mr. Keeble was made assistant general counsel in 1937 and became general counsel in 1943.

Whaley Vice-President of Franklin Life

J. V. Whaley has been promoted to vice-president and director of agencies for Franklin Life by the directors at a meeting in the home office.

Mr. Whaley has been with the company for 14 years and for the past five has been director of agencies. He was elected to the board of directors in 1944.

John E. Duffy has been named director of the insured savings department.

The promotion was announced by President Charles E. Becker.

W. O. Cummings Joins K. C. Life Sales Promotion

W. O. Cummings has been appointed by Kansas City Life to head the sales promotion and publicity department.

Mr. Cummings has worked in the Chicago office of Kansas City Life during summer vacations from college from 1935-37. He is a graduate of the school of business of the University of Pennsylvania, and following that was with Connecticut Mutual at Chicago and then joined the educational division of Continental Assurance. In 1943 he entered the navy and was assigned as a specialist in the classification division. He is a son of O. Sam Cummings, Kansas City Life general agent.

Two Mutual Benefit Men Retire After 56 Years

Robert C. Thomson, assistant treasurer, and Dayton K. Price, assistant mathematician of Mutual Benefit Life, have retired. Both joined Mutual Benefit 56 years ago.

Mr. Thomson joined the finance department as a stenographer and typist, the second man employed in that capacity. A few years later he transferred to the real estate department. In 1924 he became assistant comptroller and three years later became assistant treasurer. For many years prior to his retirement he had charge of city mortgage investments of the finance department.

Mr. Price joined the mathematical department in 1890 and in 1912 when the department was divided into two branches he was appointed head of the corre-

spondence division. Two years later he was elected assistant actuary.

Sanborn to Modern Life Post

Bruce W. Sanborn has been elected a director and general counsel of Modern Life of St. Paul.

J. F. Ringland New Director

Joseph F. Ringland, president of Northwestern National Bank of Minneapolis, has been elected a director of Northwestern National Life.



J. V. Whaley

Cal.-Western Group Head

Neil E. Simpson has been appointed superintendent of group sales of California-Western States Life. Since attending the University of Wisconsin, he has been in the group business in Chicago.

Carl Berglund, formerly branch office cashier for Reliance Life, covering several midwestern states, has been made office manager of the investment department of the Security Life & Accident.

W. H. Francis, Houston attorney, has been elected a director of Southland Life, filling the vacancy created by the death of his father, W. H. Francis.

C. L. U.

Byrnes Scores Complacency in Los Angeles Talk

LOS ANGELES—George B. Byrnes, district manager Stever-Carroll general agency of Equitable Society, spoke at a meeting of the Los Angeles C. L. U. Chapter on "Estate Planning" from the life underwriters viewpoint. He warned against being complacent about clients' life insurance arrangements and said the 1942 revenue act probably did much good by causing life agents to get busy and bring programs up to date. The tax attorney does not initiate estate plans; the trust officer can but hardly has scratched the surface; but the life agent has a splendid opportunity to do so and also help make the estate plan. His first function is to initiate the plan, and then to bring together the proper workmen to make it complete. However, the agent who usurps the functions of either the attorney or trust officer is hunting trouble.

He must have knowledge of all his prospect's problems; when he has all the needed information he can move directly toward the objective. The agent making recommendations in an estate plan must have it accomplish the objectives for the estate owner while alive and deliver the maximum amount of the estate

WANTED!

STATE AND ASSISTANT STATE MANAGERS

A large and well-established Life Insurance Company, operating throughout the United States, has openings for men with managerial experience who can earn between \$5000 and \$10,000 per year. Excellent opportunities in the following states:

INDIANA
PENNSYLVANIA

ARKANSAS
MISSISSIPPI

LOUISIANA
GEORGIA

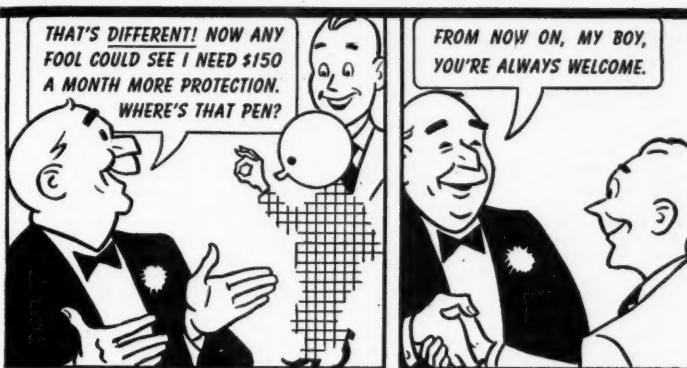
Send photo and give age and experience in first letter—all inquiries will be considered confidential.
Write Box 5-56, THE NATIONAL UNDERWRITER, 175 West Jackson Blvd., Chicago, Illinois.

THERE IS NO SUBSTITUTE FOR EXPERIENCE

The Manager of each of its fifty-eight branch offices located in thirteen states and the District of Columbia, where the Monumental serves the public and the institution of Life Insurance, was formerly an Agent of the Company. Naturally, he is thoroughly familiar with and has a better understanding of the field man's problems and is in a position to offer constructive advice and assistance. As a result of rapid growth and its continuing program of expansion, this eighty-eight year old company has room for more such managerial timber in the Agency force.

MONUMENTAL LIFE INSURANCE COMPANY
BALTIMORE, MARYLAND

Insurance Company of America



What makes Johnny a miracle-man is the way he makes the prospect get busy and actually do a selling job on himself.

Johnny Graph-Estate's the big reason GUARDIAN representatives are going places so fast.

to his heirs with a minimum of shrinkage when he dies.

President M. D. Cramer named a nominating committee with E. D. Smith, Connecticut General, as chairman, to report a slate at the June meeting.

Castle Is Buffalo President

Jack Castle, John Hancock Mutual Life, has been elected president of the Buffalo C.L.U. chapter. Vice-president is Walter A. Schworm, Mutual Benefit Life, and secretary, Ray S. Spurr, National Life of Vermont.

Plan Wisconsin Program

Preceding the opening of the Wisconsin sales congress, some 30 C.L.U.s from Wisconsin met with members of the Milwaukee chapter under the chairmanship of Jack Windsor, Milwaukee general agent for Connecticut General. The group discussed formation of an educational program to prepare life underwriters throughout Wisconsin for the C.L.U. examinations leading to the awarding of the C.L.U. designation.

Life managers and general agents in attendance from the state met with the Milwaukee Association of Life Managers & General Agents at a luncheon. Mr. Windsor, president of the Milwaukee association, was chairman. Progress was made in discussions of a plan to form a Wisconsin association of the group to carry on a statewide program of meetings and activities such as the Milwaukee association is now doing.

SALES MEETS

Rail Strike Kills Big Unity L. & A. Gathering

Greatly to the disappointment of the management and the qualifiers was the calling off of the president's club meeting of Unity Life & Accident of Syracuse at Montreal. The gathering had been scheduled for May 23-26 and was canceled due to the rail strike. The qualifiers numbered 110 and elaborate plans had been made for the convention. In lieu of the trip all of the qualifiers will receive expense checks.

Old Line Life Convention to Be Held July 15-17

MILWAUKEE—Plans for the annual agents convention in Milwaukee July 15-17 have been announced by Old Line Life of this city. Paul A. Parker, agency director, is general chairman. Heading other committees are M. F. Ryan, treasurer, entertainment; Sy Manix, agency secretary, transportation; Roy Millar, assistant agency director, business conference sessions, and Nan Loughran, advertising manager, publicity. President J. H. Daggett will participate.

Based on the number of agents who

are qualifying, the 1946 first postwar convention will be the largest Old Line Life ever has had. Headquarters will be the Plankinton hotel. There will be a dinner of the Star Leaders the first evening and they will be presented certificates. Entertainment will be provided for wives of agents, and one day will be spent at a country club near Milwaukee by the entire group.

N. Y. Life Ark. Veterans Honored for Sales Records

Veterans who made outstanding sales records in March and April were honored at the spring sales conference of the Arkansas agency of New York Life in Little Rock.

Top honors for new agents went to R. W. Butt, Camden; Lawrence Nances, Fort Smith; Frank B. Kirk, Hope, and Robert J. McNeely, Little Rock. Leading the old agents were C. R. Henry and Mrs. F. A. Henry, both of Little Rock.

The 47th anniversary of Gus Bertner, who has been with the Little Rock office 40 years, was observed.

Speakers included C. J. O'Connell, field secretary, and O. R. Carter, St. Louis, superintendent of agencies. J. O. Gaultney, manager of the Arkansas agency, presided. About 60 agents attended.

Adams, Albritton in Okla. City

L. S. Adams, president, and Ford D. Albritton, vice-president and agency manager for Great Southern Life, attended an agency meeting in Oklahoma City as guests of T. R. Wilson, state manager, and Stewart Meyers, Oklahoma City manager. It was announced that Oklahoma City had trebled last production in the first four months of the year.

RECORDS

Iowa Life—In its 15th month in operation has \$36 million in force and \$1 million in assets. The company is staging a campaign to complete \$50 million in force by July 25.

Penn Mutual Life—Reports an unprecedented upswing of new business as it entered its 100th year. The company celebrated its 99th birthday May 25.

New business for April totaled \$22,011,071, a 94% increase over 1945 and the largest April total since 1930. Totals for the year to date show a steadily mounting increase in business as follows: January, \$16,800,253, a 53% increase; February, \$18,019,056, a 57% increase; March, \$20,714,325, a 71% increase and April, \$22,011,071, a 94% increase.

New business for the first four months totaled \$77,544,710, a gain of \$31,584,103 or 69%.

Insurance in force April 30 was \$2,262,721,804, a gain for April of \$15,421,165 and a gain for the year to date of \$49,279,579.

Returned servicemen show a 124%

increase over their prior-to-military-service production rate, and accounted for nearly 15% of the production for the month.

Pacific Mutual—Paid for \$8,787,000 new life insurance in May, increase 67% over the same month of 1945. Commercial accident premiums were \$28,341, increase 35%. Increase in life insurance for the five months was 42%, and for commercial accident premiums 42%.

AGENCY NEWS

Prouty Agency Qualifies Several U. S. Leaders

LOS ANGELES—Nineteen agents of the Phinehas Prouty, Jr. agency of Connecticut Mutual have qualified for the centennial convention at Atlantic City, June 24-26.

Miss Cora Hartwig, member of the Quarter Million Corps and of the First Hundred Leaders of the company, also is the leading woman agent of Connecticut Mutual. Barney Nudelman and Purcell Gillmore are in the First Hundred Leaders and Quarter Million Corps.

Melzar C. Jones, assistant general agent, qualified among the 10 leading supervisors for pre-convention centennial day celebration at the home office prior to the Atlantic City meeting.

The Prouty agency has a paid gain to date over last year of more than \$1,500,000, ranking fourth.

Newark Agency Centennial in '48

The Newark agency of Connecticut Mutual Life of which John A. Ramsey is now general agent, will celebrate its 100th anniversary in 1948. It is one of the oldest life agencies in New Jersey.

The company is observing its 100th anniversary this year.

Monarch Life Md. Unit Moves

The Baltimore agency of Monarch Life of Springfield has been moved to larger quarters on the ground floor of the Snow building, 29 South Calvert street. The business has been growing rapidly and more space was needed. Purl E. Ansel is the general agent.

Unclaimed Funds for Veterans

BOSTON—The Massachusetts senate has approved legislation which would require domestic insurers to turn over all unclaimed funds to the state treasury to establish a fund for the rehabilitation of veterans of the second world war. The senate refused an amendment to limit the measure to unclaimed funds accumulating only in the past 20 years.

MANAGERS

Program for Los Angeles Management Clinic

The program has been completed for the agency management clinic of the Life Insurance Managers Association of Los Angeles June 4. R. L. Hoghe, Equitable of Iowa, and John W. Yates, Massachusetts Mutual, comprise the program committee. Walter J. Stoessel, National Life of Vermont, is chairman of the clinic. The recruiting and selection panel will be in session from 10 a.m. to noon. Speakers are Kellogg Van Winkle, Equitable Society; Wilmer M. Hammond, Aetna Life, and Charles E. Cleeton, Occidental Life.

Following luncheon, training, supervision, and new organization will be treated by Rolla R. Hays, Jr., New England Mutual; Weymouth L. Murrell, Mutual Benefit, and Lloyd Lafot, New York Life.

The third panel, beginning at 3 p.m., will be on building and maintaining morale. Speakers are Mr. Yates, G. A. Sattem, Mutual Life, and Mr. Hoghe. This will be followed by a forum.

Reuling Reelected President

C. W. Reuling, Massachusetts Mutual, was reelected president of the general agents and managers division of the Peoria Association of Life Underwriters at the annual meeting.

It was announced the Life Agency Management Association aptitude tests will be conducted there June 21, with Dr. C. E. Deakins, test expert, supervising.

Managers Elect Stribling

Harold Stribling, manager California-Western States Life at Oakland, Calif., has been elected president of the Oakland-East Bay Managers Association. Jeff Branscomb, West Coast Life, was elected vice-president and Woodrow Hammons, Minnesota Mutual, secretary.

Moore Philadelphia President

Albert W. Moore, New England Mutual, was elected president and Louis W. Van Meter, Provident Trust Co., vice-president, of the Philadelphia Life Insurance & Trust Council at its annual dinner meeting. J. M. Wilcox, Fidelity-Philadelphia Trust, and L. A. Hauslein, Provident Mutual, were reelected treasurer and secretary, respectively.

The program of the evening, "The Trust Company in Action," was presented by A. W. Whittlesey, Pennsylvania Company, and Stanley W. Coule, Fidelity-Philadelphia Trust.



The COLUMBIAN NATIONAL
LIFE INSURANCE Company
BOSTON, MASSACHUSETTS

A SPECIAL RETIREMENT PLAN
for Columbian Fieldmen

~ A NEW ENGLAND INSTITUTION ~



Dominion Life
ASSURANCE COMPANY
Since 1889
HEAD OFFICE WATERLOO, ONTARIO
SPECIAL PLANS FOR SPECIAL NEEDS

Company Ranking in 1945 Shown

ORDINARY IN FORCE

1	Metropolitan	16,087,390,128	28	London Life	13,821,030	57	Berkshire	17,508,576	86	Southland Life	5,665,972
2	Prudential	14,281,343,700	30	State Mutual, Mass.	13,782,393	58	Monumental Life	17,490,631	87	Boston Mutual	5,536,692
3	New York Life	9,797,193,102	31	Equitable, Ia.	13,114,763	59	Calif.-Western States	16,413,349	88	Shenandoah	5,586,019
4	Equitable Society	5,569,776,433	32	Great-West	12,696,280	60	Business Men's	16,344,508	89	Knights Life, Pa.	5,570,152
5	N. W. Mutual	4,670,796,400	33	National L. & A.	12,358,383	61	Liberty National	16,216,979	90	State, Ind.	5,522,880
6	John Hancock	3,996,016,524	35	Fidelity Mutual	11,941,502	62	North Amer., Can.	16,015,917	91	Security-Mutual, N. Y.	5,366,308
7	Mutual Life, N. Y.	3,789,752,708	36	Confederation	11,668,662	63	Pan-American	15,401,295	92	Continental, D. C.	5,334,715
8	Travelers	3,176,183,933	37	General American	10,982,680	64	Minn. Mutual	14,841,529	93	Baltimore Life	5,334,170
9	Sun, Canada	2,766,673,075	38	Reliance Life, Pa.	10,154,527	65	Home Beneficial	13,993,726	94	Indianapolis Life	5,183,872
10	Mutual Benefit	2,372,337,677	39	Occidental, Cal.	9,838,138	66	Ohio National	13,557,631	95	Durham Life	5,177,912
11	Mass. Mutual	2,279,068,780	40	Guardian, N. Y.	9,837,627	67	Pilot, N. C.	13,948,158	96	Country Life	5,090,160
12	Aetna	2,230,101,066	41	Kansas City	9,575,448	68	Mutual Trust	13,947,656	97	Midland Mutual	5,021,639
13	Penn Mutual	2,213,442,225	42	Home Life, N. Y.	9,278,608	69	Peoples, D. C.	13,852,588	98	Union Mutual	4,916,662
14	New England Mutual	2,029,970,591	43	Jefferson Standard	7,971,655	70	Great Southern	13,091,642	99	Northern Wash.	4,729,647
15	Lincoln National	1,877,550,222	44	Life of Virginia	7,470,931	71	American United	12,974,569	100	Interstate L. & A.	4,721,142
16	Connecticut Mutual	1,381,547,564	45	Imperial, Canada	6,888,882	72	Bulf, Florida	12,638,255			
17	Union Central	1,218,734,536	46	N. W. National	6,646,641	73	Dominion Life	11,827,833			
18	Provident Mutual	1,128,760,096	47	Acacia Mutual	6,433,216	74	Central, Ia.	11,079,287	1	Prudential	959,179,701
19	Connecticut General	1,123,620,580	48	Southwestern	5,701,745	75	Columbian Natl.	11,062,684	2	Metropolitan	565,219,692
20	Bankers, Ia.	934,493,455	49	North Amer., Can.	5,131,094	76	Columbus Mutual	10,389,968	3	John Hancock	452,825,735
21	Phoenix Mutual	814,789,831	50	Continental Assur.	5,000,742	77	Svgs. Bank, Mass.	9,865,360	4	New York Life	334,489,672
22	Manufacturers	795,264,208	51	Teachers Ins. & Ann.	4,849,195	78	Guarantee Mutual	9,263,850	5	Equitable Society	274,686,015
23	Canada Life	784,134,434	52	Berkshire	4,755,898	79	Commonwealth Life	8,952,893	6	Lincoln National	262,469,191
24	Equitable, Ia.	744,780,420	53	Minn. Mutual	4,740,017	80	Manhattan Life	8,911,530	7	N. W. Mutual	233,325,277
25	National Life, Vt.	740,588,698	54	American United	4,682,035	81	Continental Amer.	8,853,038	8	National L. & A.	136,769,503
26	Mutual Life, Can.	732,845,796	55	Monumental Life	8,797,994	82	Security-Mutual, N. Y.	8,855,627	9	New England Mutual	132,632,719
27	Great-West	728,529,416	56	American United	4,020,428	83	Southland Life	8,797,994	10	Western & Southern	116,435,188
28	State Mutual, Mass.	728,301,501	57	Ohio National	3,928,954	84	Liberty, S. C.	8,745,961	11	John Hancock	40,521,618
29	Pacific Mutual	713,937,546	58	Crown Life	3,835,550	85	State, Ind.	8,597,224	12	New York Life	39,189,176
30	London Life	700,927,462	59	Svgs. Bank, Mass.	3,807,988	86	Indianapolis Life	8,427,932	13	Prudential	98,451,509
31	Reliance Life, Pa.	687,524,093	60	Union Mutual	3,792,849	87	Northern, Wash.	8,379,646	14	Equitable Society	85,988,299
32	Occidental, Cal.	668,521,470	61	Franklin Life	3,790,600	88	Union Mutual	8,359,526	15	Lincoln National	82,478,156
33	Acacia Mutual	646,031,908	62	Washington Natl.	3,728,048	89	Home Life, Pa.	8,279,375	16	N. W. Mutual	81,174,569
34	Guardian, N. Y.	621,614,218	63	State, Ind.	3,719,339	90	Sun Life, Md.	8,017,517	17	Protective, Ala.	80,000,021
35	Kansas City	607,721,870	64	Pan-American	3,615,676	91	Interstate L. & A.	8,000,028	18	Midland Mutual	79,593,719
36	Western & Southern	601,738,400	65	Dominion Life	3,440,219	92	Equitable, D. C.	7,971,831	19	Bankers, Ia.	77,846,901
37	Jefferson Standard	589,097,454	66	Great Southern	3,368,201	93	Central, Ill.	7,932,999	20	Mutual Life, N. Y.	76,366,532
38	Home Life, N. Y.	577,017,530	67	Columbian Natl.	3,320,561	94	Bankers, Neb.	7,687,225	21	Industrial L. & H.	72,494,455
39	Confederation	534,772,890	68	Colonial Life	3,282,656	95	Bankers, Neb.	7,634,813	22	Penn Mutual	72,403,924
40	N. W. National	494,023,282	69	Southland Life	3,216,267	96	Atlantic Life	7,541,629	23	Acacia Mutual	67,591,476
41	National L. & A.	484,901,345	70	United Benefit	3,204,007	97	Colonial Life	7,063,110	24	United Benefit	66,268,187
42	Southwestern	471,391,266	71	Life Casualty	3,204,611	98	Ohio State	6,988,162	25	Manufacturers	58,002,215
43	Fidelity Mutual	458,690,960	72	Industrial L. & H.	3,201,030	99	West-Coast Life	6,976,445	26	Life of Virginia	57,990,008
44	United Benefit	398,748,204	73	Columbus Mutual	2,727,428	100	Protective, Ala.	6,976,445	27	Manufacturers	57,569,656
45	Amer. National	388,865,307	74	Bankers, Neb.	2,438,351					Great-West	54,343,464
46	Crown Life	370,830,006	75	N. A. Reassurance	2,400,766					Life & Casualty	53,965,945
47	Imperial, Canada	352,948,438	76	Guarantee Mutual	2,380,657					Life & Casualty	50,906,738
48	General American	339,897,998	77	Pilot, N. C.	2,369,056					Prudential	50,526,076
49	Amer. United	335,852,065	78	Illinois Bankers	2,304,007					Equitable, Ia.	49,686,837
50	North Amer., Canada	322,904,107	79	Midland Mutual	2,283,843					Confederation	49,653,072
51	Franklin Life	320,592,126	80	Union Mutual	2,268,081					Reliance Life, Pa.	49,503,004
52	Great Southern	312,436,310	81	Business Men's	2,221,925					Jefferson Standard	46,532,339
53	Life of Virginia	298,177,630	82	Colonial Life	2,192,361					Home Life, N. Y.	38,037,149
54	Minn. Mutual	290,740,204	83	Southland Life	2,115,165					Franklin Life	35,083,297
55	Calif.-Western States	287,043,195	84	United Benefit	2,108,810					Gulf, Florida	45,046,128
56	Ohio National	278,556,827	85	Continental Amer.	2,048,963					State Mutual, Mass.	43,310,743
57	Continental Assur.	274,825,867	86	West-Coast Life	2,021,921					Pacific Mutual	43,738,505
58	Berkshire	273,430,083	87	Protective, Ala.	1,986,323					Continental Assur.	40,797,223
59	Mutual Trust	266,090,710	88	Excelsior, Can.	1,978,896					Minn. Mutual	40,562,377
60	Dominion Life	262,230,794	89	Boston Mutual	1,966,392					Providence Mutual	39,589,864
61	Country Life	249,462,350	90	Security-Mutual, N. Y.	1,915,713					Guardian, N. Y.	38,037,149
62	Svgs. Bank, Mass.	247,605,266	91	Volunteer State	1,898,377					Reserve Loan	37,271,126
63	N. A. Reassurance	246,139,500	92	Manhattan Life	1,896,975					Union Central	37,063,310
64	Pan-American	241,159,821	93	Northern, Wash.	1,894,831					Prudential	36,375,372
65	Columbian Natl.	224,865,425	94	Baltimore Life	1,887,304					Canada Life	32,731,231
66	Central, Ia.	213,870,059	95	Gulf, Florida	1,879,070					Phoenix Mutual	31,542,331
67	Southland Life	212,247,095	96	Home Life, Pa.	1,877,857					Fidelity Mutual	31,112,802
68	Business Men's	211,209,827	97	Industrial L. & H.	1,868,464					Peoples, D. C.	31,104,268
69	Guarantee Mutual	201,945,406	98	Liberty, S. C.	1,838,614					Southwestern	30,983,077
70	State, Ind.	192,973,319	99	Peoples, D. C.	1,810,962					Protective, Ala.	29,504,568
71	Columbus Mutual	182,734,494	100	Indianapolis Life	1,789,440					Great-West	29,366,423
72	Monumental Life	176,586,136								Life & Casualty	28,792,412
73	Washington National	175,973,222								Prudential	28,174,100
74	Continental Amer.	175,943,298								Equitable Society	27,349,590
75	Bankers, Neb.	169,731,254								Continental Assur.	27,061,014
76	State Farm	169,093,318								Minn. Mutual	26,014,843
77	Excelsior, Can.	167,035,266								Providence Mutual	25,168,391
78	Atlantic Life	160,440,445								Guardian, N. Y.	24,631,220
79	Midland Mutual	155,848,547								Pan-American	24,572,662
80	Life & Casualty	154,730,571								State Farm	24,106,285
81	Indiana Life	154,308,575								Calif.-Western States	23,851,214
82	Manhattan Life	148,312,024								Liberty, S. C.	23,709,967
83	Ohio State	146,750,367								Commonwealth Life	23,679,834
84	Beneficial Life	142,964,504								Dominion Life	23,634,153
85	Security Mutual, N. Y.	141,959,212								Monumental Life	23,483,391
86	Commonwealth Life	138,363,036								Interstate L. & A.	22,500,538
87	Penn Mutual	137,599,838								Berkshire	21,006,529
88	Northern, Wash.	135,188,679								Great Southern	21,445,133
89	Gulf, Florida	132,292,462									

Under Eight Classifications

5,972	Mutual Life, N. Y.	211,175,623	87	United States Life	27,593,202	58	Continental Assur.	74,891,930	29	Morris Plan	37,183,547
6,693	Connecticut General	191,194,253	88	Continental, D. C.	26,184,839	59	Central, Ia.	73,205,891	30	Life Ins. of Virginia	33,608,458
6,019	New England Mutual	190,230,599	89	Sun Life, Md.	25,982,041	60	Washington National	72,186,239	31	Amer. Standard, D. C.	33,360,750
6,124	Industrial L. & H.	189,810,125	90	Manhattan Life	24,605,832	61	Monumental Life	71,526,458	32	Calif.-Western	29,744,245
2,880	Western & Southern	184,079,596	91	Northern, Wash.	23,304,709	62	Amer. United	70,853,544	33	West-Coast	32,324,067
6,308	Mutual Benefit	172,197,960	92	Columbian Natl.	23,246,669	63	Columbian Natl.	70,363,819	34	Pilot Life, N. C.	20,427,375
4,715	Occidental, Cal.	163,314,806	93	Home Life, Pa.	23,087,252	64	Dominion Life	68,796,035	35	Svgs. Bank, Mass.	16,446,650
4,170	Mass. Mutual	154,481,059	94	Beneficial Life	22,856,557	65	Pan-American	67,862,256	36	Northern, Wash.	15,731,226
3,872	Penn Mutual	143,677,253	95	Texas Prudential	22,527,239	66	State, Ind.	63,835,900	37	Wash. National	15,197,254
7,912	London Life	138,337,628	96	Bankers, Neb.	21,842,148	67	Life & Casualty	61,956,691	38	Capitol Life, Colo.	14,575,797
0,160	Connecticut Mutual	127,916,014	97	Security-Mutual, N. Y.	21,769,211	68	Columbus Mutual	57,730,912	39	Business Men's	14,172,785
1,639	Life & Casualty	126,414,180	98	Excelsior, Can.	20,262,463	69	Svgs. Bank, Mass.	55,294,075	40	Columbian Natl.	13,992,941
6,652	Bankers, Ia.	115,351,525	99	Savings Bank, Mass.	19,689,760	70	United Benefit	53,532,524	41	Manufacturers	13,892,271
9,647	United Benefit	106,090,015	100	Central, Ia.	19,123,056	71	Business Men's	49,422,723	42	National L. & A.	12,808,600
1,142	Life of Virginia	102,567,311				72	Midland Mutual	49,134,430	43	Great Southern	12,510,850
28	Gulf, Florida	101,840,286				73	Southland	48,927,869	44	Montreal Life	12,404,544
29	Manufacturers	96,948,307				74	Bankers, Neb.	47,787,361	45	Reserve Loan, Tex.	11,250,447
30	Continental Assur.	95,350,300	1	Metropolitan	7,561,997,270	75	Continental Amer.	45,154,453	46	Imperial, Can.	10,912,328
31	Liberty National	94,352,357	2	Prudential	6,355,984,306	76	Atlantic Life	44,749,555	47	Western & Southern	10,882,902
9,692	Acacia Mutual	94,106,846	3	Equitable Society	3,849,438,783	77	Pilot, N. C.	44,747,940	48	North Amer. Acc.	10,766,375
5,735	Home Beneficial	85,640,225	4	New York Life	3,813,504,095	78	Indianapolis	42,934,223	49	Dominion Life	9,811,446
9,672	Kansas City	83,039,556	5	N. W. Mutual	1,887,664,905	79	Guarantees Mut.	40,941,563	50	Pan-American Life	8,998,150
6,015	Great-West	81,012,424	6	John Hancock	1,837,622,237	80	Presbyterian Ministers	40,578,398	51	Federal Life, Ill.	8,605,567
9,131	Pacific Mutual	80,580,616	7	Mutual Life, N. Y.	1,798,385,011	81	Security Mut., N. Y.	38,947,711	52	Guila, Fla.	8,247,650
5,277	Union Central	78,888,184	8	Travelers	1,512,224,247	82	Commonwealth Life	37,929,660	53	Atlas Life, Okla.	7,341,510
9,503	Interstate L. & A.	78,633,737	9	Sun, Canada	1,279,257,345	83	Union Mutual	37,391,407	54	North Amer. Can.	7,167,155
2,719	Peoples, D. C.	78,268,417	10	Aetna	1,152,901,151	84	Manhattan Life	36,725,107	55	Southland Life	7,155,563
5,188	National Life, Vt.	78,167,969	11	Penn Mutual	1,016,977,550	85	West-Coast Life	36,098,613	56	Farm Bureau	6,479,400
0,690	Washington National	78,044,798	12	Mass. Mutual	1,014,155,467	86	Excelsior, Can.	35,798,846	57	Security L. & T.	6,419,725
1,618	Provident Mutual	76,316,269	13	Mutual Benefit	1,006,427,438	87	Ohio State	35,688,412	58	Crown Life	5,731,697
9,176	Equitable, Ia.	74,046,203	14	New England Mutual	778,615,921	88	Liberty National	35,117,087	59	Liberty Life, S. C.	5,532,058
1,509	Reliance Life, Pa.	73,394,560	15	Connecticut Mutual	591,110,377	89	Volunteer State	34,801,756	60	Amalgam'd L. & H., III.	4,805,500
8,299	Confederation	72,427,227	16	Union Central	533,647,508	90	Sun Life, Md.	34,648,091	61	Alliance, Ill.	4,465,300
8,156	Jefferson Standard	70,031,519	17	Provident Mutual	511,659,463	91	American Mutual	34,348,108	62	Commonwealth, Ky.	4,137,524
4,569	Mutual Life, Can.	68,540,190	18	Connecticut General	504,199,578	92	Northern Wash.	34,137,409	63	Ky. Home Mutual	3,445,000
3,719	Canada Life	67,537,039	19	Phoenix Mutual	336,044,844	93	Provident L. & A.	31,993,340	64	Peoples, Ind.	3,400,813
6,901	Home Life, N. Y.	65,510,315	20	Bankers, Ia.	334,575,943	94	Colonial Life	31,225,562	65	Great National, Tex.	3,338,987
6,532	State Mutual, Mass.	64,845,429	21	Canada Life	345,715,989	95	Old Line, Wis.	31,206,262	66	Colonial, N. J.	3,217,374
9,455	Southwestern	62,449,032	22	National, Vt.	326,781,146	96	Equitable, D. C.	30,284,360	67	Progressive Life, Ga.	3,112,093
3,924	Liberty, S. C.	61,667,270	23	Pacific Mutual	319,530,921	97	Standard, Ore.	30,257,575	68	Constitution Life	2,966,500
1,476	Franklin Life	60,390,658	24	Equitable, Ia.	304,413,211	98	Peoples, D. C.	29,860,224	69	Northern, Canada	2,944,580
8,167	Crown Life	58,139,350	25	Western & Southern	296,982,178	99	Country Life	29,813,772	70	Svgs. Bank, N. Y.	2,845,500
0,215	Minn. Mutual	57,941,736	26	Manufacturers	295,831,536	100	Illinois Bankers	29,438,751	71	Franklin Life	2,804,736
0,008	Guardian, N. Y.	55,283,018							72	Michigan Life	2,736,672
9,656	Monumental Life	54,680,119							73	Guardian, N. Y.	2,710,901
13,464	N. A. Reassurance	53,145,600							74	Union Mutual, Me.	2,699,350
5,945	Phoenix Mutual	52,319,931							75	Hoosier Farm Bureau	2,553,601
6,736	N. W. National	51,788,032							76	North Amer., III.	2,548,050
26,076	Business Men's	45,544,902							77	Union Central	2,395,657
6,837	Fidelity Mutual	45,504,476							78	Southern Life, Ga.	2,281,244
5,072	Commonwealth Life	45,006,964							79	Security Mutual, Neb.	1,998,900
6,024	Carolina Life	43,698,286							80	Acacia Mutual	1,910,417
32,339	Knights Life, Pa.	43,449,131							81	Kansas City Life	1,859,220
66	General American	43,223,401							82	World	1,751,750
33,017	Provident L. & A.	42,936,174							83	North Carolina Mutual	1,707,573
88,297	Pilot, N. C.	42,386,066							84	Occidental, Cal.	1,623,838
6,128	American United	40,944,356							85	Natl. Fidelity	1,529,873
10,743	North Amer., Can.	38,445,200							86	Union Reserve, Tex.	1,447,280
38,505	Calif.-Western	38,326,405							87	Amer. National	1,431,500
97,223	Great Southern	37,055,767							88	Canada Life	1,407,445
52,377	Pan-American	36,941,313							89	Home Life, Pa.	1,400,555
79,854	Imperial, Can.	36,060,624							90	General Amer.	1,357,000
77,126	Dominion Life	34,633,107							91	United Benefit	1,321,800
53,310	State Farm	34,108,208							92	Chenango Life	1,177,000
75,372	Shenandoah	32,870,294							93	Puritan Life	1,154,700
31,231	Ohio National	32,602,457							94	Svgs. Bank, Conn.	1,107,450
42,331	Durham Life	32,208,005							95	Life & Casualty, Tenn.	1,063,500
12,802	Farm Bureau	32,096,860							96	Beneficial Life	1,041,500
8,263	Mutual Trust	31,286,089							97	Amalgamated, N. Y.	988,250
83,077	Country Life	30,169,168							98	Western Reserve	871,515
4,568	Equitable, D. C.	29,823,914							99	State Farm	784,500
66,423	Berkshire	29,728,552							100	Loyal Protective	771,300
82,412	Security L. & T.	28,201,949								Knights Life, Pa.	
74,100	Guarantee Mutual	27,651,991									

LIFE AGENCY CHANGES

Mut. Benefit Shifts Mich., Fla., N. Y. Men

Mutual Benefit has appointed R. L. Rhodes agency manager at Jacksonville, Fla., succeeding J. O. Wilson, who is being transferred to the home office. Both changes become effective June 1. For the past several years Mr. Rhodes has been with the agency at Jacksonville.

J. A. Erskine has been named general agent at Rochester, N. Y. He succeeds D. L. Roberts, resigned. A veteran of 19 years with the company, Mr. Erskine for the past year has been agency supervisor at Flint, Mich.

Squire Named General Agent by Kansas City Life

Ralph R. Squire has been appointed general agent for Iowa for Kansas City Life. He started his insurance career in 1941 in Des Moines.

Shepard Goes with Siegmund

Cyrus G. Shepard, recently returned to civil life after three years in the army as a weather observer, much of the time in the Aleutians, has joined the W. H. Siegmund general agency of Connecticut Mutual Life at Los Angeles as

Staten Island District Agents

Manhattan Life has appointed Hayn & McCloud, St. George, Staten Island, district agents for Staten Island. The firm is also local agent for several fire and casualty companies.

Prudential Promotes Shapiro

Milton T. Shapiro, assistant district manager of the Rochester No. 2 office of Prudential, has been promoted to district manager of the Buffalo No. 3 office.

Mr. Shapiro began his Prudential career at Rochester in 1938 and became assistant district manager in 1941.

Severins Maspeth Manager

Warner Severins has been named district manager at Maspeth, N. Y., for Prudential.

Severins started with Prudential in Long Island City in 1930. He became assistant superintendent there in 1932.

Occidental Transfers Two

George R. Whitney, general agent of Occidental Life in Lincoln, has moved

to Omaha to establish a new agency, and Jack R. von Gillern, prominent leading producer, has been named to succeed him in Lincoln.

A native Nebraskan, Mr. Whitney entered insurance in 1939 with Occidental's Charles E. Cleton agency in Los Angeles. Until 1945, when he returned to Nebraska to head the Lincoln agency, he was a member of the quarter million club and also qualified as a 3-star member of Los Conquistadores in his first qualifying period. His father, George R. Whitney, Sr., is founder and president of Central National Life.

Mr. von Gillern attended Creighton university and in 1940 became an agent for Security Mutual in Lincoln. He is a top producer in both ordinary and group business.

Sanford to National of Vt.

Fred Sanford, formerly with Northwestern Mutual, has been named district agent of National Life of Vermont at Wichita, Kan.

How in Charge of New Office

Fred B. How, Chicago, has been transferred by

NEWS OF LIFE ASSOCIATIONS

Career Underwriting Is Congress Theme

SALT LAKE CITY—With the theme, "Life Underwriting as a Career—Past, President and Future," the Utah Life Underwriters Association conducted a successful one-day sales congress May 22 with a program unequalled, many thought, in the 40 years of the association's history.

The newly organized Utah quarter million round table, with a membership of 65, more than 30 of whom attended the initial session, came into existence through the efforts of Association President Max Rasmussen. Mr. Rasmussen congratulated the members in atten-

dance, and Reed W. Brinton, Salt Lake, New York Life, member of the million dollar round table, was elected chairman of the group, with Wray Glenn, Ogden, Metropolitan Life, vice chairman, and W. P. Jerrell, Salt Lake, Prudential, treasurer. A secretary and other officers will be chosen at a meeting to be called later by the chairman.

More than 275 delegates registered for the congress. Jack W. Lawrence, Salt Lake, Prudential, program committee chairman, presided at all meetings. Unable to be present to welcome the members, Gov. Maw sent a message of regret, and praised the men and women comprising the membership for their great work in insuring the lives of the citizens of Utah.

Thereon W. Fotheringham, Salt

Lake, Metropolitan, spoke on "Life Insurance as an Investment." He said the balances on deposit in Utah banks were \$100,000,000 above last year, and asked "what does that mean to us?" It means that "more people than ever are looking for a safe and profitable place to invest their surplus cash. Is the life underwriter overlooking something? It's our job to take this message to our prospects."

C. E. Cleeton, Los Angeles, general agent Occidental Life, member of the million dollar round table, spoke on "The Old Gray Mare She Ain't What She Used to Be."

"We are living in an age of low interest yields and high taxes," said Mr. Cleeton, "and possibly will be for two generations to come. The prudent life underwriter understands the meaning of this charge, and is today prepared to counsel with his prospect and convince him of the fact that he can no longer expect to save and accumulate for retirement in his old age."

Kelly Elected President

Fallas M. Kelly, Salt Lake, Mutual Life of N. Y., was elected president; J. W. Lawrence, Salt Lake, Prudential, and J. A. Israelson, Logan, Beneficial Life, Stacy Garn, Ogden, Metropolitan, and S. R. Sorenson, Provo, Beneficial Life, were elected vice presidents. A secretary-treasurer, named by the president, and a board of directors are yet to be chosen at a special meeting of those elected.

Mayor Earl J. Glade gave an address on "New Horizons for the West."

Clyde J. Summerhays, superintendent of agencies for Beneficial Life, spoke on "The Life Underwriter's Career, Yesterday, Today and Tomorrow." He paid a tribute to the men who "laid the foundation on which we are building today, and grateful recognition for the favorable conditions of today and complete confidence in the future."

"Periscope, or Crystal Ball" was the subject that was discussed by Raymond H. Belknap, Los Angeles, director of agencies for Occidental Life. He talked about future problems as well as opportunities in the business of life insurance.

Ab Tatum, army insurance officer, gave an interesting talk on "National Service Life Insurance."

Short talks were made by the following round table members with Chairman Brinton presiding: W. P. Jerrell, Prudential, Salt Lake; B. G. Tingey, Metropolitan, Provo; Wendell Ogden, Northwestern Mutual Life, Ogden, and H. J. Syphus, Salt Lake, Beneficial Life.

22 L. A. Agencies Show 100% Membership in Association

LOS ANGELES—At the May breakfast meeting of Life Underwriters Association of Los Angeles, 22 general agencies and branch offices were awarded certificates of 100% membership as against 18 at the same time last year. John F. Curtis, past president of the round table, presided.

Carl T. Mayes, John Hancock, spoke on "The Reconstruction of a 'G. I. Joe.'" He told of his joy at coming back from the war and the disappointments he experienced. He mentioned how he was heartened by a few encouragements and held that when he forgot his own personal problems and began to help solve some of the problems of his fellowmen, his reconstruction was complete.

Dan Flynn, Penn Mutual, speaking on "Ideas That Work for Me," said there is no shortage of new business that awaits writing; that NSLI policies need conservation and owners should be cultivated to save that business as well as to fit it into a complete program; that he advised families to devote more of their payroll deductions to a life insurance program; that the client who perhaps now cannot pass a medical examination should be advised how better to complete his program,

and that payroll group insurance that drops because of changes in employment should be coordinated into the present program.

John H. Drummond, Pacific Mutual, spoke on "Choice or Chance." He said the life agent, on entering the business has three choices to make—his own attitude toward the business; what company he would represent, and what general agency he would be associated with.

Richard Imig Is President of Wisconsin Association

MILWAUKEE—Richard Imig, Sheboygan, New York Life, was elected president of the Wisconsin Association of Life Underwriters at the annual meeting in Milwaukee. He succeeds Harry W. Bruegger, Oshkosh, Aetna, who was elected to the board as representative of the Fox River Valley association. William Pryor, Milwaukee, Connecticut Mutual, and Floyd J. Voight, Madison, New World Life, were named vice-presidents; Harold Pettengill, Beloit, New York Life, secretary, and Bissell Bradley, Wausau, Penn Mutual, treasurer.

Other members of the board are Elmer Mogenson, Racine, Metropolitan, Racine-Kenosha association; L. E. Balza, Green Bay, New York Life, northeast Wisconsin; Erle V. Lewis, Eau Claire, Central Life, Chippewa valley; Frank McNamara, Waukesha, Old Line Life; William Zeinemann, Sheboygan, Bankers Life; C. C. Tucker, Wausau, Central Life of Iowa, Wisconsin valley; Roman Vetter, Madison, Continental Assurance; George Schmitz, Manitowoc, Mutual Benefit; George Perring, Beloit, Mutual Life, Rock River valley; Eugene Sanders, Equitable Society; Abner Heald, John Hancock, and Herbert Schwahn, Northwestern Mutual, Milwaukee.

Plans were discussed for expanded activities in the postwar era, to promote educational work in local associations and otherwise assist them in membership, programs and other activities. The matter of state and national legislation affecting the business was discussed, and plans were made to have an active legislative committee appointed for the 1947 session of the Wisconsin legislature.

Los Angeles Caravan Has Completed the Circuit

LOS ANGELES—The southern California caravan of the Life Underwriters Association of Los Angeles made its final visit to southern California cities by visiting the Pasadena association. Rex Truesdell, general agent Pacific Mutual, Pasadena, was chairman of the day.

Rolla R. Hays, Jr., general agent New England Mutual, president California association, spoke on activities of the state association; Alfred C. Duckett, Northwestern Mutual, trustee National association, on the latter's activities; Henry Mosler, Massachusetts Mutual, on "Life Insurance, Today's Best Investment"; Herbert Tilsener, Prudential, on "Selling Life Insurance on a Debit"; W. H. Siegmund, general agent Connecticut Mutual, on "Post War Opportunities," and Edward Choate, New England Mutual, president Los Angeles association presented greetings.

Rochester, N. Y.—Claude L. Benner, vice-president and economist, Continental American Life, predicted that the U.S. is in for 10 years of unprecedented prosperity regardless of strikes or other disturbances. Charles H. Schaaf, Massachusetts Mutual, was elected president. Other officers are Angelo L. Dinieli, vice-president and John C. Post, secretary-treasurer.

San Francisco—R. Edwin Wood, associate manager of Phoenix Mutual Life, was elected president; Homer E. Anderson, New York Life, vice-president representing agents, and William E. Ward, secretary. June 20 the officers will be installed and R. C. Elliott, industrial editor San Francisco "News," will talk on "Seizing the Opportunities in the San Francisco Bay Area." The



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Sound business management and very low mortality have given Lutheran Mutual the distinction of being one of the very lowest net cost companies in the United States.

Inquiries, regarding agency openings, are invited from Lutherans.

LUTHERAN MUTUAL LIFE INSURANCE COMPANY
Waverly, Iowa

committee for the O. O. Orr trophy will announce the name of the member to receive the honor this year for activities in the last year.

St. Joseph, Mo.—Slated for election at the June 27 meeting, as recommended by the nominating committee are: for president, Gilbert Burnham, Northwestern Mutual Life; vice-president, J. Glen Talbert, Metropolitan; and secretary-treasurer, M. M. McKenny, New York Life. Charles Maier, Equitable Society, will be outgoing president, and will assume office as immediate past president.

Muncie, Ind.—Norman Durham, Ohio State Life, was elected president. L. B. Noble is first vice-president; Perry R. Knight, second vice-president; C. V. Chesser, secretary, and Fred C. Heller, treasurer.

The speaker was James A. Hands, sales director of Franklin Life.

Manhattan, Kan.—New officers are: President, L. E. Hobbs, Manhattan Mutual, succeeding V. E. Bates, Franklin Life; vice-president, C. S. Cowell; secretary, E. C. Booth. Directors include R. P. Martin, R. R. Bennett, L. E. Grigg, and T. O. McClung.

Pittsburg, Kan.—Ellis M. Ressler, United Benefit, recently returned from service, has been named national committee man, succeeding J. S. Kerns, Northwestern Mutual, who was recently transferred to Salt Lake City.

Birmingham—A stern resolution was adopted condemning the practice of "some agents" who are encouraging discharged service men to drop NSLI for commercial cover, declaring that this violates the anti-twisting law.

Newell C. Day, Davenport general agent Equitable Life of Iowa, spoke on "Color in Selling."

Springfield, Mass.—Maurice R. Perry, agency secretary of Phoenix Mutual Life, is addressing the luncheon meeting June 3 on "Up-grading Ourselves."

Buffalo—The annual meeting will be held June 7. Four directors will be elected. Nominees are: The David B. Adler, Massachusetts Mutual; Allan W. Carpenter, Penn Mutual; Chauncey D. Cowles, Jr., Northwestern Mutual; Edward R. Hempel, Metropolitan; J. Howard Schadt, John Hancock; Ray S. Spurr, National Life of Vermont; Maur-

ice S. Tabor, Travelers, and Lloyd W. Tooley, Phoenix Mutual.

Long Beach, Cal.—An innovation in the way of meetings this week was a journey to San Pedro to visit the association there. John H. Drummond, A. E. Kraus agency of Pacific Mutual, Los Angeles, spoke on "Choice or Chance."

Southern Maine—At a meeting in Portland the following officers were elected: President, Fred T. Jordan, Union Mutual, Portland; vice-presidents, Don H. Stimson, New York Life; Portland; Dwight L. Crockett, Lewiston; A. J. Pariseau, Metropolitan, Biddeford; Thomas J. Sheehy, Metropolitan, Augusta; secretary-treasurer, W. Eldridge Smith, Equitable, Portland.

Niagara Falls—George F. Koch, provincial vice-president of the Life Underwriters Association of Canada, was guest speaker at the May meeting.

Boston—The nominating committee has submitted the following slate of new officers to be voted upon at the annual meeting June 6: President, Ernest L. Maillet, New England Mutual; first vice-president, Joseph D. Griffin, Metropolitan; second vice-president, James F. Dwinell Jr., Travelers; secretary-treasurer, Richard F. Wagner.

Central Massachusetts—At the annual meeting in Worcester, George B. Thompson Jr., Worcester, manager John Hancock, Mutual, was elected president; Thomas Calder, vice-president, and W. Roy Carrick, secretary-treasurer. Membership has increased from 96 to 150 in the year.

Peoria, Ill.—The responsibility of an insurance salesman to assume a professional attitude and accept a professional concept toward his work was stressed by Hans A. Franke, manager of the newly-created agency of Ohio State Life in Chicago, in a talk at the meeting on "Actions Speak Louder Than Words." It is the duty of insurance men to help clients solve life's problems to provide for the future, he said.

Los Angeles—Mrs. Lorraine L. Blair, executive director of women's finance forum, Chicago, addressed the women's group on "How Important Are Women?"

Columbus, O.—Joseph Dewey, Equitable Society, Nelson Black, Phoenix Mutual, and M. W. Williams, Northwestern Mutual, have been elected directors. H. P. Geyer, president, has called a meeting of the directors May 31 to elect officers.

Waco, Tex.—J. C. Bullion has been elected president, succeeding Abe Rosenberg. Charles Oliver and E. L. Trice are vice-presidents and Walter Bradley, secretary.

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ACCIDENT

Ohio Department Revokes License of Northern Mutual After 2 Weeks Hearing

COLUMBUS—Superintendent Dressel has canceled and revoked the license of Northern Mutual Casualty in Ohio. This followed a hearing that continued more than two weeks and was marked at times by much bitterness.

Mr. Dressel said he found a "deplorable condition and total disregard of policyholders' interests" in disposing of claims and complaints, which resulted in an extremely low loss ratio, 7.5; a total disregard of inquiries from the department; extremely heavy financial losses affecting surplus and financial condition; placing of Bankers Life & Casualty officials and employees in responsible and managerial positions of Northern Mutual, which resulted in "excessive financial loss;" total disregard of sound accounting practices, and a percentage of underwriting expense in excess of the 40% permitted by Ohio laws.

Northern Mutual, according to Mr. Dressel, represented to the department that a production contract with officers of the company, Agency Director Plan, Inc., would be canceled when, in fact, a substitute commission contract was in effect, Northern Mutual Casualty Company Production Contract, the contract being contrary to the Ohio laws. In the course of his order Mr. Dressel said L. O. Napier and M. A. Napier,

husband and wife, were president and secretary, respectively, of Northern Mutual. They were the owners of the stock Agency Director Plan, Inc., and in 1945 sold the stock to Bankers Life & Casualty for \$800,000.

The agency agreement with Northern Mutual was canceled April 30, 1945, at the request of the department.

Northern Mutual entered into an excess loss agreement with Bankers under the terms of which Northern Mutual during 1945 paid \$560,511, receiving a credit of \$29,136. The net payment to Bankers amounted to \$541,374, based upon a premium of 25% of premium collected by Northern for reinsurance of losses in excess of a loss ratio of 20% when the 1944 loss ratio of Northern was 23.58 and in 1945 was 20.24.

To Meet in September

The Bureau of Personal Accident & Health Underwriters annual meeting

will be held Sept. 30-Oct. 2, at Stockbridge, Mass. Preliminary plans in addition to business sessions and committee reports, include an underwriting forum and discussion with specialists on accident and health underwriting. An insurance medical authority will discuss physical and mental diseases resulting from the war. A representative field man will give the agent's viewpoint of underwriting and coverages, and a representative claim man will discuss claim service as it affects policyholder and agent.

Neil H. Brown, Hartford Accident, is chairman of the convention committee.

List Speakers for Managers Session at Denver Meeting

Robert J. Barrett, Occidental Life, Kansas City, chairman of the general agents and managers committee of the National Association of Accident &

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Health Underwriters, has announced the speakers for the managers' session at the annual meeting of the National association in Denver.

They include: D. C. Stephens, Security Life & Accident, Salt Lake City, on "Recruiting"; Harry Putnam, American Hospital & Life, "Training"; Emerson Davis, Inter-Ocean Casualty, Dallas, "Building an Agency Through the Medium of Accident and Health Insurance"; O. K. Johnson, Business Men's Assurance, Albuquerque, N. M., "Financing," and Carter Bryant, Pacific Mutual Life, Denver, "Supervision of Experienced Men."

Hundreds of A. & H. sales ideas in **The A. & H. Bulletins**. Write The A. & H. Bulletins, 420 E. 4th St., Cincinnati 2, Ohio.

H. & A. Conference Men, Marooned in Cincinnati, Use Devious Means to Get Away

Nearly all of those who remained for the final session of the Health & Accident Underwriters Conference in Cincinnati were marooned there by the railroad strike and had to use varied and devious methods of getting away.

The Baltimore & Ohio ran a train out of Cincinnati for the east and some of those who were headed that way were able to get on it. One party of six paid \$25 each for a taxicab trip to Chicago.

Some of the company men called up their general agents or managers at

various points along the line and arranged with them for automobile transportation on a relay basis.

The headquarters staff returned to Chicago by automobile Friday and with the resumption of rail traffic, Harold R. Gordon, managing director, left Sunday for an extended Pacific Coast trip.

FRATERNALS

Miss Patrick Wins Election as Pa. Federation Director

Miss Louise Patrick, Pennsylvania and New Jersey manager for Woodmen Circle, has been elected a director of the Insurance Federation of Pennsylvania for a three year term, the first time in the federation's history that a woman has been elected to its board.

Other members of the board representing the fraternal system in Pennsylvania are Samuel H. Hadley, president Protected Home Circle, Sharon, Pa.; James H. Wilmeth, secretary Junior Order United American Mechanics, Philadelphia; Francis Taptich, attorney, Pittsburgh, and Frank M. Speakman, consulting actuary, Philadelphia.

Miss Patrick, a native of Dennison, son, Tex., went with Woodmen Circle in 1932 as district Indiana manager. She moved to Michigan in 1935 as state manager and was promoted to the Pennsylvania state manager in 1937.

She is past president of the Pennsylvania Fraternal Congress and has been secretary-treasurer since 1944.

Mitchell to Wis. for Stand. Life

Standard Life of Kansas has appointed Herbert A. Mitchell of Neenah, Wis., as field manager. Mr. Mitchell has had much experience in the life field, and at the present time is vice-president of the Fraternal Field Managers Association, affiliated with the National Fraternal Congress.

Farrar Newberry, president of Woodmen of the World, will be the commencement speaker at Hendrix College, Conway, Ark., June 2. Mr. Newberry is a native of Arkansas, a graduate of Arkadelphia Methodist college, and was on the faculty of the University of Arkansas as professor of history before entering the fraternal field as an Arkansas field representative of W.O.W. in 1914.

Brokers Honor Stewart

Brokers in the Stewart, Keator, Kessberger & Lederer general insurance agency of Chicago, general agent of Continental Assurance, are winding up a sales campaign in honor of W. Herbert Stewart, who June 2 will observe his 70th birthday. There has been about 25% increase in the life production.

Three or four of the brokers will qualify for the Continental Assurance 2-5-0 Club this year, and 7 or 8 for the 1-2-0 Club.

Those who qualify will attend an all-day outing June 7 at Glen Flora Country Club, near Waukegan. The agency has been general agent of Continental Assurance for eight years. E. O. Johnson is the life department manager.

Mark Berkshire's 95th Year

President Harrison L. Amber broadcast over station WBRK, Pittsfield, on the 95th anniversary of Berkshire Life, May 15. Mr. Amber spoke of the history and progress of the company.

Ray D. Murphy, vice-president and actuary of Equitable Society, has been named to the nominating committee of the Insurance Society of New York, which will submit names of directors to be voted upon at the annual meeting June 20.

Fidelity Mutual People Sample Scanty Diet

Acting on the suggestion of its employees, Fidelity Mutual Friday substituted for its usual ample luncheon a frugal meal designated at a share-the-food meal selected within the limit of 400 calories—that is about one-third of the daily calory diet of 150 million persons and well in excess of the starvation diet of 300 million more.

A choice of two menus was provided. The one consisted of a small Hamburger, a slice of bread, a pickle and piece of celery, glass of skimmed milk or black coffee or tea and three quarters of a cup of grapefruit. The alternate offered a small piece of fish, one slice of bread, one-half teaspoon of butter, small salad, black coffee or tea and two-thirds of a cup of diced pineapple.

President E. A. Roberts explained the purpose of the lunch in an advance letter but the date was not announced so that an element of surprise would further focus attention on the project. Opportunity was offered for contributions for food relief through established channels.

Detroit Has Best April Showing with Gain of 89%

South Carolina showed the greatest rate of increase in ordinary life sales in April, with Colorado second and Texas third, L. I. A. M. A. reports. Countywide, ordinary business increased 75% in April compared with April, 1945, while South Carolina sales gained 104%, Colorado 103% and Texas 96%.

For the first four months, with national ordinary sales up 56%, Delaware led with an increase of 81%, Kentucky second, up 74% over the corresponding period of last year.

Among the large cities, Detroit showed the greatest rate of increase for April with a gain of 89%, while Philadelphia led for the four months with a gain of 76%. The figures for the leading cities are:

Boston, 88% up in April, 54% ahead for four months; Chicago, 65% and 49%; Cleveland, 74% and 60%; Detroit, 89% and 63%; Los Angeles, 58% and 41%; New York, 66% and 46%; Philadelphia, 88% and 76%; St. Louis, 78% and 62%.

Four Huebner Awards Given for 1946-'47 Academic Year

The administrative board of the University of Pennsylvania has awarded four S. S. Huebner Foundation fellowships and scholarships for the 1946-1947 academic year. These awards are granted to aid teachers in accredited colleges and universities, or to those contemplating teaching in such institutions, to secure preparation at graduate level for insurance research and teaching.

The four awards went to D. M. Magill, Maryville, Tenn.; D. W. Gregg, Beaumont, Tex.; H. C. Graebner, New Wilmington, Pa., and Manuel O. Diaz, Rio Piedras, Puerto Rico. Thomas I. Parkinson, president of Equitable Society, is chairman of the committee under whose auspices the financial support of the foundation is governed.

Hardy to Emeritus Post in New York Society

NEW YORK—Edward R. Hardy has resigned as secretary of the Insurance Society of New York and becomes secretary emeritus. Maude R. Inch, assistant librarian since 1909, succeeds him.

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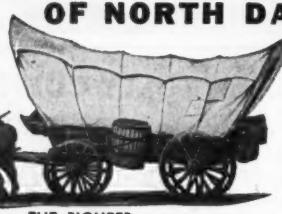
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SHARON, PA.

Actuaries Discuss Social Insurance

(CONTINUED FROM PAGE 1)

the current amendatory bill, H.R. 1362, as originally sponsored by the Railway Labor Executives Association with the "backing of the vast majority of railroad employees," and as reported out of committee. The former he states "would, at least, coordinate railroad and social security coverage for survivor benefit purposes"; under the latter "two entirely separate governmentally administered systems will exist side by side, both, for retirement and for survivor benefit payments."

Cites Practical Difficulties

Samuel Eckler of Toronto, a consulting actuary, said that one of the practical difficulties of any contributory social security plan, and particularly of a social security plan in which the amount of and eligibility to the benefits is related to the contributions, is that of extending the coverage to all the members of a national community. He suggested that some consideration might be given to the exemption of certain groups from both employer and employee contributions; e.g., domestic and agricultural employees where low income and small size of each employer group is almost universal, to flat rate benefit credits for periods of service in certain employments and to flat rate contributions for certain employments.

Concerning financing he stated individual equity in the private insurance sense must be sacrificed in a social security program where minimum benefits are provided and where the total funds raised both from direct contribution and government subsidies are based largely on ability to pay rather than prospective benefits. Concerning the economics of social security financing he said, social security finances should be integrated with the entire government fiscal program, for a full social security plan will ultimately consume a large portion of the national budget; social security finances should be concerned with the distribution of the burden and benefits of social security among the various groups for the spending habits of these groups affect sensitively the extent of employment; surplus and deficit social security financing should be carefully timed, if possible, to fit in with the movements of the business cycle.

E. A. Lew Gives Views

E. A. Lew, who recently returned to the Metropolitan after having received the Legion of Merit for his services in the army, referred to some of the problems involved in an extension of Social Security benefits to persons who are or were in the armed forces of the United States during the emergency or war period. He said that "in discussions of old age and survivors' insurance provisions of the social security act, it perhaps has not been sufficiently brought out that the conglomeration of benefits developed for the civilian components of the armed forces and for veterans constitutes potentially at least a supplementary system of social security for veterans. Whether veterans and their dependents should or should not receive special treatment by way of supplementary benefits is too broad a question to be touched on here, but it is pertinent to note that the method by which members of the armed forces may be included under the social security act is likely to have important repercussions on legislation regarding veterans' benefits."

He stated that there are a number of objections to the "moratorium" and the "coverage" methods mentioned by Mr. Immerwahr as possible ways of bringing members of the armed forces under the social security act. After commenting on them he suggested that one possible way to remedy the situation would be to amend the social security act so as to give "fully insured" status to all persons who for a specified minimum period of time served honorably in the armed forces during the second world war. He

G. I. Bill Sound Vet. Training Basis

(CONTINUED FROM PAGE 5)

sponsibility of the established agent who has a right not to have his prestige lowered by an influx of non-qualified or ill-trained new men.

Whatever reasons the insurance business may have had in the past for distrust, it should get over its fear of the government, Mr. Zimmerman said. If the insurance business is going to accomplish its objectives, insurance men must sit down at the table with government men and get the benefit of their experience and advice, taking their word at face value, "the same as we expect

them to take ours." Everything must be friendly and above-board, he emphasized.

Industrial Commission Official

E. F. Hickey, assistant industrial commissioner, New York state department of labor, pointed out that the subsistence allowance under the G. I. bill of rights, which is for a maximum of four years of training and provides a maximum of \$90 a month for a veteran with dependents and up to \$65 for those without dependents, is qualified to some degree.

Regarding definite wages as opposed to straight commissions, Mr. Hickey said the New York department of labor believes that if a definite salary is required an employer will be more selective in his choice of trainees because of his investment in the man. On a straight commission basis it is likely that some employers would take large numbers of men into their establishments hoping that some sales would be made.

Analyzes Application Blank

Joseph McGraw, director of the New York state bureau of veterans affairs, went over the blank that has to be filled out to get approval for on the job training. In addition to the name of the organization doing the training, its address and type of business, the blank calls for the occupations or vocations to be learned, number to be trained in each occupation, length of training period, type of training, whether a record of employment and progress will be kept, whether there is a union and, if so, its number and affiliation, whether the union has been consulted, whether the establishment has the equipment and material to be utilized; whether there is training and supervisory personnel available to do a proper training job and,

if so, their background and experience; starting salary to be paid the trainee, increases during the training period, if any, and the salary at completion. The employer is asked to state whether this is the prevailing rate in the locality for the occupation and whether jobs will be available in the establishment for the trainee.

M. McGraw said that the veterans should be paid the same as any trainee hired for the job and paid increases as he becomes more valuable. On the other hand, if the trainee is not making the grade he should be dropped the same as from any other course. He said there was a tendency sometimes to put down a completion salary of a size that the employer never intends to pay. This is done so that the difference between the start salary and the completion salary will justify the maximum subsistence allowed.

D. E. Hetzell, chief of training and education of the veterans administration, described the two laws under which veterans may receive on-the-job training.

LAWS APPLICABLE

They are public law 16, which covers veterans with service-incurred disabilities which result in hardship or prevent the man from resuming his prewar occupation, and public law 46, generally known as the G. I. bill of rights, covering other veterans. Mr. Hetzell pointed out that P. L. 16 makes the veterans administration responsible for advising with the veteran and reaching an agreement with him on a suitable occupation, in which he can be trained only with the VA's approval. If it proves appropriate he will be reevaluated and given instruction in some other occupation.

P. L. 46, on the other hand, permits the veteran to make his own choice the first time. Only if he proves unsuited for the work is it necessary for him to

Foan Is Agency Secretary of United States Life

Roy A. Foan has been promoted to agency secretary of United States Life. Mr. Foan, recently field supervisor, formerly served in the underwriting department and as agency assistant. He has wide experience as manager and field supervisor. He will be located in the home office where he will act as administrative assistant to Richard Rhodebeck, vice-president and director of agencies.

Mr. Foan started in insurance in 1929 as a fire underwriter for Great American in the home office. He joined United States Life in 1937 as an underwriter, later serving as agency assistant at the home office and at Newark, where he became manager. He was named field supervisor in 1944 and has been located in Providence, R. I.

felt this would make all such individuals automatically eligible for the minimum survivorship and minimum old age benefits, subject only to an adjustment in the case of an overlapping with military or veterans' benefits, and such a provision might mitigate somewhat demands for special old age pensions for veterans and would reduce sizably the present area of non-coverage under the social security act.



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confer with the VA on the choice of a line in which to be trained.

Discussing social security and the agent, Mr. Benson said that the National association believes it is inconsistent for agents to seek to be covered under the existing social security law because in so doing they clearly establish the employer-employee relationship and lose their status as independent contractors. Moreover, the present act should be properly amended to cover all who are gainfully employed and when that is accomplished the commissioned agents will be covered and still retain their independent contractor status.

He restated the National association's objectives with respect to social security and emphasized the difficulty of arranging a social security system in a democracy, in which responsibility runs from the individual to the government rather than vice versa, and said people should not become impatient because social security revisions seem to be achieved slowly.

Mr. Jones set forth in lucid terms the numerous complexities of the Guertin legislation. He pointed out that the reserve under the valuation law is not necessarily representative of the policyholders equity in the policy. Discussing the different concept of the surrender charge as contrasted with some years ago, he pointed out that first the surrender charge was thought of as a way of offsetting the adverse selection due to better lives withdrawing and leaving behind those with poorer mortality. However, two other concepts have replaced

this: (1) the surrender charge as an offset to the initial expenses involved in putting the business on the books, which is reflected in the adjusted premium formula under the Guertin law and (2) as an offset in the investment loss that is caused when securities must be thrown on the market in the times of depression when large numbers of policyholders want their cash and loan values. The one-half of 1% differential in the Guertin plan is designed to take care of this.

Policyholders Win Ill. Bankers Round

(CONTINUED FROM PAGE 3)

because there is no identification of the property obtained by the individual defendants, since it comes through the corporation defendant, the insurance company. However, the supreme court declared there is a duty resting upon trustees not to commingle their own property with that of the beneficiary and when they do so commingle, in cases where the fiduciary relation exists and they have obtained the property by reason and because of the fiduciary relationship, the burden then rests upon the trustees to show by strong and convincing evidence, the property or the part thereof that belonged to them before the commingling took place.

The court alluded to the defense con-

tention that Illinois Bankers, being organized in accordance with law by the independent funds of Martin and Sawyer, no recovery can be had for anything beyond the money taken from the proceeds of the one year extra premium paid by policyholders to American Conservation. The court said it could not acquiesce in that contention.

Pledged What Was to Be Taken

The money deposited to organize Illinois Bankers was not the money of Martin and Sawyer; it was obtained by pledging that which had been taken, or was about to be taken, from the assessment company. The moment the interested directors of the assessment company created the new corporation and proposed a contract to take over the assets through another corporation wholly owned by them, the trust arose immediately, and while the legal title would be vested in the insurance company, it is still nevertheless, the property of the assessment company, and the placing of this stock to secure the loan of \$150,000 was not pledging the property of Sawyer and Martin, but was pledging the property of the assessment company.

The fact that later on the loan was paid by Martin from earnings of the new corporation or from profits made from the collection of the extra premiums of the policyholders, is only confirmation that the stock in fact was bought and paid for from the assets of the assessment company, though there may be a special equity in favor of those policyholders who paid the extra year's premium to the extent of the money or hidden profit received by Martin from American Conservation.

Fairness Is Immaterial

The defense also argued that the result of the actions of Martin and Sawyer was beneficial to the policyholders. However, the court stated that in case of constructive fraud by the officers of the corporation, where they deal for themselves and at the same time act for the corporation, it is immaterial whether the contract is fair or unfair, or whether there is good or bad faith, and it may be set aside because of the relationship of the parties.

There was a side issue involved in this case. One hundred and seventy shares of Sawyer stock was sold to James D. Stice. The supreme court found that the lower courts were correct in holding that Stice had sufficient knowledge of the transactions to deprive him of the rights of a bona fide purchaser for value.

Again Defer Valuation Action

(CONTINUED FROM PAGE 3)

for amortization. If the valuation principle sought was extended to its logical conclusion, it would involve a profound departure from methods which have normally been followed in determining the value of a company's assets as of a given date and gives rise to the question as to whether the solution to this problem should originate legislatively rather than administratively.

The sub-committee was of the opinion that further consideration should be given to the solution of this problem by the use of contingency reserves. The sub-committee will continue to give the broad problem its further consideration. The sub-committee, therefore, recommends no action by the full committee at this time.

Regarding the possibility of requiring companies to set up special liabilities to offset inflated common and preferred stock values, the subcommittee made no recommendation but said prompt and serious consideration should be given to this by the industry and the commissioners. The sub-committee will continue its studies and hopes to be able to submit a report with definite recommendations at the N.A.I.C. meeting in December.

Rockwood Co. of Chicago Breaks All Records in 50th Year Campaign

The Rockwood Company general agency of Travelers in Chicago is celebrating by a special campaign of brokers its 50th year and its representation of that company for the same length of time in a manner which has broken all records. There has been a 31% increase in new paid life premiums for the first four months this year over the same period in 1945, which then was an all-time record, and all marks for any month in the agency's history were broken in April. The May production was even greater, it was announced by W. Carter Butler, president.

The windup will be at a dinner in the Union League Club May 31 at which Jesse W. Randall, president of Travelers, will be the principal speaker. Esmond Ewing, first vice-president of Travelers Fire, and Harry W. Anderson, assistant superintendent of agencies of Travelers, also will speak briefly. Mr. Anderson formerly for a number of years was manager of the Rockwood Co. life department.

Special guests will be the widow of W. H. Rockwood, founder and first president, and Mrs. Frank P. Wood, widow of the second president who immediately preceded Mr. Butler.

Mr. Butler will preside and James E. Rowland, vice-president, will be toastmaster. Harold W. Lorenz, associate, will speak for the brokers at the dinner. Rockwood Co. brokers average more than 15 years connection with the agency. Mr. Lorenz has been there 26 years, Fred F. Vinz 25 years. Louis P. Cain, Sr., 41 years.

Bridges Field Supervisor

Hobart E. Bridges has been appointed field supervisor of Indianapolis Life at the home office. He has been in life insurance since 1932. He is a graduate of the Research Bureau school of agency management.

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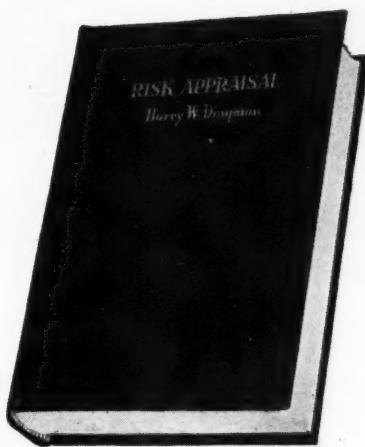
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- 7. Hereditary
- 8. Environmental
- 9. Economic
- 10. Physical
- 11. Habits & Morals

III. Personnel

- 12. Applicant
- 13. Beneficiary
- 14. Agent
- 15. Doctor
- 16. Inspector
- 17. Underwriter
- 18. Claim Man

IV. Impairments

- 19. *Alimentary*—Mouth and Gullet, Stomach and Bowels, Liver and Gallbladder, Pancreas
- 20. *Cerebrospinal*—Brain and Spinal Cord, Nervous and Mental, Suicide and Presuicide
- 21. *Circulatory*—Blood, Bloodvessels, Bloodpressure, Heart
- 22. *Respiratory*—Nose and Throat, Lungs and Bronchi, Tuberculosis
- 23. *Genitourinary*—Urinary Tract, Pelvic and Puerperal, Venereal
- 24. *Structural*—Bone, Joint and Muscle, Deformities and Defects, Skin and Breasts
- 25. *Miscellaneous*—Biochemical, Endocrine, Poisonings, Infections, Tumors, Eye, Ear, Orphans

V. Plans

- 26. Nonmedical
- 27. Reconsideration
- 28. Reinsurance
- 29. Hospitalization
- 30. Annuities
- 31. Industrial Ins.
- 32. Group Ins.
- 33. Unemployment Ins.

VI. Postscript

- 34. Standards and Tests

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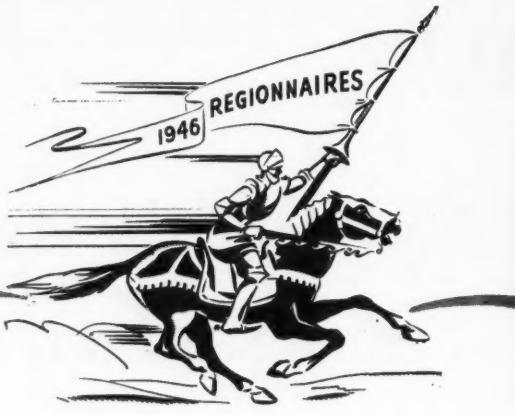
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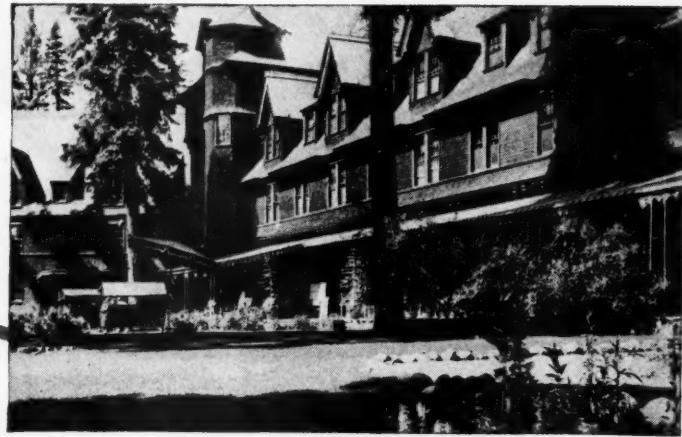


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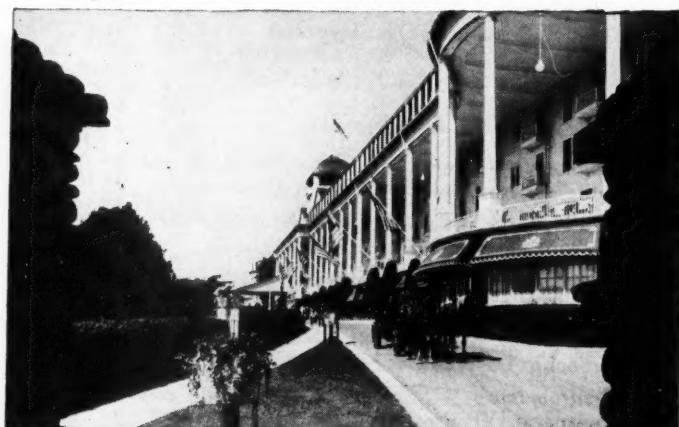
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